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Canada, Statistics Canada

Security transactions with non-residents.
1966-1971.



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CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1966

Canada's transactions in outstanding securities with other countries during January resulted in an appreciably higher net outflow of \$17.2 million compared with December's figure of \$1.5 million. Geographically there were outflows of \$13.4 million, \$3.4 million and \$0.4 million to the United States, United Kingdom and other countries respectively. The gross volume of transactions expanded to some \$299 million in January; the highest level since June, 1962 and almost double the low volume reached in July, 1965.

The direction of trading in outstanding Canadian securities was again reversed in January, when a net outflow of \$4.2 million was recorded following an inflow of \$4.7 million in December. For the first time since July, 1964 non-residents became net purchasers of outstanding Canadian equities when they acquired a net \$2.9 million. Dealings in outstanding Canadian bonds resulted in a repurchase balance by residents of \$7.1 million. In contrast, December showed a sales balance of \$9.9 million. The January figure does not include the Government of Canada's exceptional repurchase of some \$40 million of its outstanding bonds from United States residents.

Trading in outstanding foreign securities gave rise to net capital exports of \$13.0 million in January, or \$6.8 million more than in the previous month. Purchase balances of \$13.7 million and \$0.8 million with the United States and other countries respectively were partially offset by net sales of \$1.5 million to the United Kingdom. Gross transactions in outstanding United States common and preference stocks climbed to a record high of \$148 million in January and led to a net outflow of \$13.6 million most of which went to United States residents.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments (Catalogue No. 67-001).

Balance of Payments Section
National Accounts and Balance of Payments Division

April 1966
2206-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

January 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	140,797	158,029	109,079	122,531	16,493	19,905	15,225	15,593
Canadian Securities, Total	64,268	68,488	39,176	38,944	12,569	17,469	12,523	12,075
Bonds and Debentures	9,048	16,201	5,494	11,196	1,088	2,537	2,466	2,468
Common and Preference Stocks	55,117	52,220	33,583	27,682	11,477	14,931	10,057	9,607
Other Securities	103	67	99	66	4	1	-	-
Foreign Securities, Total	76,529	89,541	69,903	83,587	3,924	2,436	2,702	3,518
United States Issues:								
Bonds and Debentures	4,508	5,836	3,337	4,796	776	567	395	473
Common and Preference Stocks	67,308	80,914	65,508	77,690	154	1,271	1,646	1,953
United Kingdom Issues:								
Bonds and Debentures	341	252	143	27	79	224	119	1
Common and Preference Stocks	2,885	567	2	320	2,869	244	14	3
Other Foreign Countries Issues:								
Bonds and Debentures	1,196	1,413	836	429	26	64	334	920
Common and Preference Stocks	286	557	77	325	15	64	194	168
All Other Foreign Securities	5	2	-	-	5	2	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	2,789	8,746	763	5,865	892	1,740	1,134	1,141
Government of Canada - Guaranteed	1,960	494	1,219	59	81	31	660	404
Provincial	1,990	1,107	1,931	362	-	506	59	239
Municipal	2	1,112	-	1,059	-	2	2	51
Railway, not guaranteed by Government	29	68	-	54	-	2	29	12
Other Corporations	2,278	4,674	1,581	3,797	115	256	582	621
United States Issues:								
Government	1,576	2,341	1,576	2,341	-	-	-	-
Other	2,932	3,495	1,761	2,455	776	567	395	473
United Kingdom Issues:								
Government	102	25	-	4	79	20	23	1
Other	239	227	143	23	-	204	96	-

CATALOGUE No.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1966

The almost unbroken pattern of monthly purchase balances which has been a feature of Canada's international trading in outstanding securities since November 1964 continued during February when a net capital outflow of \$20.4 million occurred. There were net purchases of \$18.2 million and \$4.4 million from the United States and the United Kingdom while net sales of \$2.2 million to other countries were recorded. This follows outflows of \$17.5 million and \$28.2 million (revised figures) in December and January.

The net outflow arising from transactions in outstanding Canadian securities during February fell to \$5.8 million from January's revised figure of \$15.2 million. Purchase balances of \$4.1 million and \$3.2 million with the United States and the United Kingdom were partially offset by net sales of \$1.5 million to other foreign countries. Repatriation of foreign-domiciled Canadian equities continued during February but at the reduced rate of \$3.5 million and net purchases of outstanding Canadian bonds, at \$2.3 million, were also appreciably down from January's level.

Trading in outstanding foreign securities recorded the highest purchase balance for nearly four years. February's net outflow of almost \$14.6 million compares with outflows of \$13.0 million and \$6.2 million, respectively in January and December, and with the high of \$23.8 million registered in March, 1962. Transactions continued to be concentrated in United States equities, however, gross dealings in these issues were somewhat below the peak level reached in January.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

National Accounts and Balance of Payments Division
Balance of Payments Section

June 1966
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
1965 - Year	629.8r	823.0	-193.2r	320.7r	474.7	-154.0r	126.4	172.2	-45.8	182.7	176.2	+ 6.6
1966 - 2 months	109.9	130.9	- 21.0	57.7	72.6	- 14.9	22.5	30.6	-8.1	29.7	27.7	+2.0
1965 - January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	- 0.6	14.8	15.5	- 0.7
December	57.9r	69.2	-11.3r	33.1r	47.5	-14.3r	7.6	10.9	- 3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	53.3r	68.5	-15.2r	28.2r	38.9	- 10.8r	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	525.1	571.1	- 46.0	480.9	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	682.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1966 - 2 months	143.5	171.1	- 27.5	131.5	159.3	- 27.8	5.4	5.1	+ 0.3	6.6	6.6	- 0.1
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

February 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	123,601	143,954	91,156	109,351	11,413	15,809	21,032	18,794
Canadian Securities, Total	56,611	62,435	29,514	33,635	9,919	13,126	17,178	15,674
Bonds and Debentures	8,094	10,425	2,292	3,662	1,923	2,785	3,879	3,978
Common and Preference Stocks	48,517	52,010	27,222	29,973	7,996	10,341	13,299	11,696
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	66,990	81,519	61,642	75,716	1,494	2,683	3,854	3,120
United States Issues:								
Bonds and Debentures	3,573	5,426	2,169	3,857	615	549	789	1,020
Common and Preference Stocks	60,351	73,281	58,520	70,938	154	656	1,677	1,687
United Kingdom Issues:								
Bonds and Debentures	752	747	681	281	55	323	16	143
Common and Preference Stocks	795	381	18	11	348	370	429	-
Other Foreign Countries Issues:								
Bonds and Debentures	808	1,574	97	549	287	763	424	262
Common and Preference Stocks	711	110	157	80	35	22	519	8
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,825	5,129	664	1,010	1,828	1,793	2,333	2,326
Government of Canada - Guaranteed	1,498	729	20	88	11	137	467	504
Provincial	1,224	1,603	1,023	916	60	436	141	251
Municipal	405	785	405	458	-	21	-	306
Railway, not guaranteed by Government	-	157	-	53	-	27	-	77
Other Corporations	1,142	2,022	180	1,137	24	371	938	514
United States Issues:								
Government	371	1,052	327	1,052	27	-	17	-
Other	3,202	4,374	1,842	2,805	588	549	772	1,020
United Kingdom Issues:								
Government	16	152	-	281	-	9	16	143
Other	736	595	681	-	55	314	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Two months ending February 1966												
Grand Total, Canadian and Foreign Securities	253.4	302.0	- 48.6	189.2	231.9	- 42.7	27.9	35.7	- 7.8	36.3	34.4	+ 1.9
Canadian Securities, Total	109.9	130.9	- 21.0	57.7	72.6	- 14.9	22.5	30.6	- 8.1	29.7	27.7	+ 2.0
Bonds and Debentures	17.1	26.6	- 9.5	7.8	14.9	- 7.1	3.0	5.3	- 2.3	6.3	6.4	- 0.1
Common and Preference Stocks	92.6	104.2	- 11.6	49.8	57.7	- 7.9	19.5	25.3	- 5.8	23.4	21.3	+ 2.1
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	143.5	171.1	- 27.5	131.5	159.3	- 27.8	5.4	5.1	+ 0.3	6.6	6.6	- 0.1
United States Issues:												
Bonds and Debentures	8.1	11.3	- 3.2	5.5	8.7	- 3.1	1.4	1.1	+ 0.3	1.2	1.5	- 0.3
Common and Preference Stocks	127.7	154.2	- 26.5	124.0	148.6	- 24.6	0.3	1.9	- 1.6	3.3	3.6	- 0.3
United Kingdom Issues:												
Bonds and Debentures	1.1	1.0	+ 0.1	0.8	0.3	+ 0.5	0.1	0.5	- 0.4	0.1	0.1	-
Common and Preference Stocks	3.7	0.9	+ 2.7	-	0.3	- 0.3	3.2	0.6	+ 2.6	0.4	-	+ 0.4
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	3.0	- 1.0	0.9	1.0	-	0.3	0.8	- 0.5	0.8	1.2	- 0.4
Common and Preference Stocks	1.0	0.7	+ 0.3	0.2	0.4	- 0.2	-	0.1	-	0.7	0.2	+ 0.5
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	7.6	13.9	- 6.3	1.4	6.9	- 5.4	2.7	3.5	- 0.8	3.5	3.5	-
Government of Canada - Guaranteed	2.5	1.2	+ 1.2	1.2	0.1	+ 1.1	0.1	0.2	- 0.1	1.1	0.9	+ 0.2
Provincial	3.2	2.7	+ 0.5	3.0	1.3	+ 1.7	0.1	0.9	- 0.9	0.2	0.5	- 0.3
Municipal	0.4	1.9	- 1.5	0.4	1.5	- 1.1	-	-	-	-	0.4	- 0.4
Railway, not guaranteed by Government	-	0.2	- 0.2	-	0.1	- 0.1	-	-	-	-	0.1	- 0.1
Other Corporations	3.4	6.7	- 3.3	1.8	4.9	- 3.2	0.1	0.6	- 0.5	1.5	1.1	+ 0.4
United States Issues:												
Government	1.9	3.4	- 1.4	1.9	3.4	- 1.5	-	-	-	-	-	-
Other	6.1	7.9	- 1.7	3.6	5.3	- 1.7	1.4	1.1	+ 0.2	1.2	1.5	- 0.3
United Kingdom Issues:												
Government	0.1	0.2	- 0.1	-	-	-	0.1	-	-	-	0.1	- 0.1
Other	1.0	0.8	+ 0.2	0.8	0.3	+ 0.5	0.1	0.5	- 0.5	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1966

Security Transactions - First Quarter, 1966

There was a sharp increase in the net capital inflow arising from Canada's international transactions in portfolio securities during the first quarter of 1966. The net inflow of capital at \$418 million was almost four times as large as the inflow of \$108 million registered for the last quarter of 1965. Net sales of Canadian securities reached the high level of \$488 million, while net purchases of foreign securities also increased to \$70 million.

New issues of Canadian securities were again the dominant feature of trading with sales for the first quarter climbing to a record high of \$618 million, or more than double last quarter's figure of \$250 million. A substantial increase in new bond issues of corporations, from \$169 million last quarter to \$370 million in the first quarter of 1966, was the major factor in this movement. Deliveries of prior offerings of new bond issues sold to United States residents were unusually large at \$323 million. Included in this amount was the large volume of new issues which were placed on the New York capital market in the last quarter of 1965 but whose delivery was deferred until 1966 at the joint request of the Canadian and United States Governments.

The net outflow for the repatriation of outstanding Canadian equities fell sharply from the \$62 million recorded last quarter to \$13 million in the first quarter of 1966. The announcement by a major Canadian railway company that at the end of 1965 Canadian residents owned almost 55 per cent of its common and preference stock suggests that approximately one quarter of the total net outflow in 1965 of more than \$250 million for the repurchase of foreign-held Canadian equities was for this company's shares.

The retirement of Canadian securities held abroad produced a net capital outflow of \$106 million. This represented an increase of \$32 million over retirements in the last quarter of 1965, which was more than accounted for by the Government of Canada's exceptional repurchase of some \$40 million of its outstanding bonds from United States residents in January which for the purposes of this report has been treated as a retirement.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1964	1965 ^P				1966 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 22	+ 3	+ 17	+ 38	+ 6	- 11
Stocks	- 40	- 83	- 84	- 28	- 62	- 13
New issues	+ 550	+ 273	+ 306	+ 298	+ 250	+ 618
Retirements	- 92	- 66	- 176	- 57	- 74	- 106
Foreign securities:						
Outstanding issues	- 6	- 11	- 13	- 16	- 2	- 46
New issues	- 8	- 27	- 6	- 8	- 13	- 27
Retirements	+ 3	+ 3	+ 14	+ 2	+ 3	+ 3
Totals - All securities	+ 429	+ 92	+ 58	+ 229	+ 108	+ 418

P Preliminary figures.

Transactions in foreign securities during the first quarter led to an unusually large net capital outflow of \$70 million or only slightly less than the combined figure for all four quarters of 1965. Canadian purchases of foreign new issues, which included a new offering in Canadian currency by an international institution, reached \$27 million and net acquisitions of outstanding securities rose to a record level of \$46 million. Net purchases of outstanding United States bonds, which, it will be noted, include so-called "offshore" borrowings by United States companies, approximated \$7 million. Net purchases of outstanding United States equities were particularly high at \$40 million; recently published statements of several leading Canadian mutual funds indicate that their substantial net buying of these securities was among the factors accounting for this increase. The gross volume of transactions in outstanding foreign securities expanded to a record \$498 million during the quarter. In contrast the value of gross transactions in outstanding Canadian securities amounted to \$349 million. The retirement of foreign securities held in Canada produced an inflow of \$3 million.

National Accounts and Balance of Payments Division
Balance of Payments Section

June 1966
2206-503

ROGER DUHAMEL, F.R.S.C., Queen's Printer and Controller of Stationery, Ottawa

Transactions in Canadian Securities between Canada and All Countries

	1965 ^P				1966 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed) ..	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 4	- 1	+ 1	- 5	- 5
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government	-	-	-	-	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed	-	-	-	-	6
Provincial government (incl. guaranteed) ..	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	32	125	15	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
Common and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

^P Preliminary figures.

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1963	711	322	111	922	122
1964	983	122	51	1,054	51
1965	1,347	45	317	1,075	323
1964 - I	91	62	28	125	88
II	238	88	32	294	32
III	309	13	219	103	238
IV	345	225	38	532	51
1965 - I	339	38	122	255	135
II	265	125	92	298	102
III	387	86	183	290	199
IV	356	122	246	232	323
1966 - I	336	323	94	565	94
II					
III					
IV					

Trade in Outstanding Securities - March 1966

Trading in outstanding securities during March gave rise to a net outflow of almost \$21.7 million or slightly more than the \$20.3 million recorded in February. There were purchase balances of \$14.5 million, \$2.5 million and \$4.7 million with the United States, United Kingdom, and other countries respectively.

The net outflow for the purchase of outstanding foreign securities increased significantly during March to a high of \$18.1 million, of which \$3.6 million and \$13.7 million respectively were attributable to net purchases of United States bonds and equities. Trading in outstanding Canadian securities resulted in a reduced outflow of \$3.6 million. The repatriation of Canadian equities fell to \$1.6 million, the lowest level since July 1964 when the current trend of purchase balances began.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1966			
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
millions of dollars										
January	10	3	6	19	+ 4	- 16	19	9	1	9
February	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11		21		- 10					
May	15		15		-					
June	7		7		-					
July	25		18		+ 7					
August	8		19		- 11					
September	14		12		+ 2					
October	3		10		- 7					
November	7		3		+ 4					
December	8		8		-					

Non-Resident Participation in Canadian Short-Term Money Markets (except Treasury Bills)

Year and quarter	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
millions of dollars												
Buy-back transactions based on Government of Canada securities having an original term over one year:												
First quarter	3	2	5	1	- 2	+ 1	3	-	5	-	2	-
Second quarter	1		1		-		1		1		-	
Third quarter	-		-		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	4		6		- 2		4		6		- 2	
Canadian commercial paper etc:												
First quarter	19	36	19	37	- -	1	18	32	19	34	- 1	- 2
Second quarter	29		22		+ 7		19		18		+ 1	
Third quarter	25		21		+ 4		19		12		+ 7	
Fourth quarter	28		28		-		14		22		- 8	
Year	101		90		+ 11		70		71		- 1	
Canadian finance company paper:												
First quarter	139	221	177	204	- 38	+ 17	135	191	175	172	- 40	+ 19
Second quarter	254		261		- 7		229		256		- 27	
Third quarter	281		346		- 65		247		331		- 84	
Fourth quarter	161		230		- 69		146		219		- 73	
Year	835		1,014		- 179		757		981		- 224	
Other finance company obligations: (1)												
First quarter	32	50	7	15	+ 25	+ 35	32	47	7	15	+ 25	+ 33
Second quarter	183		84		+ 99		182		84		+ 98(2)	
Third quarter	98		9		+ 89		98		8		+ 90	
Fourth quarter	51		59		- 8		50		59		- 9	
Year	364		159		+ 205		362		158		+ 204	

(1) Bank loans and inter-company accounts.

(2) See text of June report.

International short-term money market transactions

Total transactions in short-term money market instruments (data on which are included only in the following two statements of this report) resulted in a net capital inflow of \$44 million in the first quarter of 1966 compared with an outflow of \$80 million in the previous quarter. On balance the inflow was entirely attributable to transactions with the United States as small net flows in both directions with overseas countries for transactions in various short-term instruments were exactly offsetting.

During the quarter short-term interest rates in both Canada and the United States, as measured by treasury bill yields, were at historically high levels. The largest volume of transactions continued to be in the short-term paper of Canadian finance companies (including the financing subsidiaries of manufacturing and retail enterprises). After five successive quarterly outflows aggregating almost \$200 million the pattern was reversed by an inflow of \$17 million. Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net inflow of \$35 million, following the less usual outflow of \$8 million recorded in the fourth quarter of 1965. Other finance company transactions which are not identified as a group are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. The total of all international capital transactions of these companies led to a net inflow of \$125 million in the first quarter of 1966.

Holdings by non-residents of Canadian treasury bills declined by \$8 million in the period under review. There was little activity in these instruments apart from transactions which appear to be linked with a bond flotation on the Canadian capital market.

International transactions in Canadian commercial paper (including bankers' acceptances and the short-term paper of mortgage loan companies and provincial and municipal governments) led to a net capital outflow of \$1 million in the first quarter of 1966. After two quarters of negligible capital movements there was increased non-resident participation in buy-back transactions which led to a net inflow of \$1 million.

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	4.63	4.51	4.53	- .02	- .54	- .56
February	4.66	4.54	4.64	- .10	- .50	- .60
March	5.02	4.89	4.46	+ .43	- .04	+ .39
April						
May						
June						
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964- Year	762.2	782.3	-20.1	420.0	433.0	-13.0	116.4	174.6	-28.2	195.8	174.6	+21.2
1965- Year	629.8	823.0	-193.2	320.7	474.7	-154.0	126.4	172.2	-45.8	182.7	176.2	+ 6.6
1966- 3 months	162.1	186.7	- 24.6	91.7	103.8	-12.0	31.1	40.5	- 9.4	39.3	42.5	- 3.2
1965- January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November	56.0	74.1	-18.1	26.3	43.4	-17.1	15.0	15.6	- 0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.5	10.9	- 3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966- January	53.3	68.5	-15.2	28.2	38.9	- 10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	525.1	571.1	- 46.0	480.9	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	632.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1966 - 3 months	226.4	272.1	- 45.6	203.1	248.2	- 45.1	9.7	10.5	- 0.9	13.6	13.3	+ 0.4
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

March 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	135,187	156,812	105,631	120,125	12,898	15,335	16,658	21,352
Canadian Securities, Total	52,258	55,812	34,043	31,179	8,626	9,910	9,589	14,723
Bonds and Debentures	8,831	10,740	5,110	5,988	1,311	1,581	2,410	3,171
Common and Preference Stocks	43,427	45,072	28,933	25,191	7,315	8,329	7,179	11,552
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	82,929	101,000	71,588	88,946	4,272	5,425	7,069	6,629
United States Issues:								
Bonds and Debentures	8,381	11,982	4,275	7,517	1,823	2,782	2,283	1,683
Common and Preference Stocks	69,248	82,940	64,910	80,335	342	401	3,996	2,204
United Kingdom Issues:								
Bonds and Debentures	476	69	2	55	462	11	12	3
Common and Preference Stocks	1,437	1,832	565	24	872	1,247	-	561
Other Foreign Countries Issues:								
Bonds and Debentures	1,939	3,551	509	878	698	845	732	1,828
Common and Preference Stocks	1,107	505	986	137	75	18	46	350
All Other Foreign Securities	341	121	341	-	-	121	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,189	5,221	2,687	2,629	632	785	870	1,807
Government of Canada - Guaranteed	925	775	14	110	347	48	564	617
Provincial	1,518	1,022	1,423	801	-	147	95	74
Municipal	900	393	699	316	1	21	200	56
Railway, not guaranteed by Government	31	36	31	25	-	-	11	11
Other Corporations	1,268	3,293	256	2,107	331	580	681	606
United States Issues:								
Government	1,806	2,318	1,775	2,318	21	-	10	-
Other	6,575	9,664	2,500	5,199	1,802	2,782	2,273	1,683
United Kingdom Issues:								
Government	62	6	-	-	54	3	8	3
Other	414	63	2	55	408	8	4	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March 1966	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	388.6	458.8	- 70.2	294.9	352.0	- 57.1	40.8	51.0	- 10.2	52.9	55.7	- 2.8
Canadian Securities, Total	162.1	186.7	- 24.6	91.7	103.8	- 12.0	31.1	40.5	- 9.4	39.3	42.5	- 3.2
Bonds and Debentures	26.0	37.4	- 11.4	12.9	20.8	- 7.9	4.3	6.9	- 2.6	8.8	9.6	- 0.9
Common and Preference Stocks	136.1	149.3	- 13.2	78.7	82.8	- 4.1	26.8	33.6	- 6.8	30.5	32.9	- 2.3
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	226.4	272.1	- 45.6	203.1	248.2	- 45.1	9.7	10.5	- 0.9	13.6	13.3	+ 0.4
United States Issues:	16.5	23.2	- 6.8	9.8	16.2	- 6.4	3.2	3.9	- 0.7	3.5	3.2	+ 0.3
Bonds and Debentures	196.9	237.1	- 40.2	188.9	229.0	- 40.0	0.6	2.3	- 1.7	7.3	5.8	+ 1.5
Common and Preference Stocks	1.6	1.1	+ 0.5	0.8	0.4	+ 0.5	0.6	0.6	-	0.1	0.1	-
United Kingdom Issues:	5.1	2.8	+ 2.3	0.6	0.4	+ 0.2	4.1	1.9	+ 2.2	0.4	0.6	- 0.1
Bonds and Debentures	3.9	6.5	- 2.6	1.4	1.9	- 0.4	1.0	1.7	- 0.7	1.5	3.0	- 1.5
Common and Preference Stocks	2.1	1.2	+ 0.9	1.2	0.5	+ 0.7	0.1	0.1	-	0.8	0.5	+ 0.2
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	11.8	19.1	- 7.3	4.1	9.5	- 5.4	3.4	4.3	- 1.0	4.3	5.3	- 0.9
Government of Canada - Direct	3.4	2.0	+ 1.4	1.3	0.3	+ 1.0	0.4	0.2	+ 0.2	1.7	1.5	+ 0.2
Government of Canada - Guaranteed	4.7	3.7	+ 1.0	4.4	2.1	+ 2.3	0.1	1.1	- 1.0	0.3	0.6	- 0.3
Provincial	1.3	2.3	- 1.0	1.1	1.8	- 0.7	-	-	-	0.2	0.4	- 0.2
Municipal	0.1	0.3	- 0.2	0.1	0.1	- 0.1	-	-	-	-	0.1	- 0.1
Railway, not guaranteed by Government	4.7	10.0	- 5.3	2.0	7.0	- 5.0	0.5	1.2	- 0.7	2.2	1.7	+ 0.5
Other Corporations												
United States Issues:	3.8	5.7	- 2.0	3.7	5.7	- 2.0	-	-	-	-	-	-
Government	12.7	17.5	- 4.8	6.1	10.5	- 4.4	3.2	3.9	- 0.7	3.4	3.2	+ 0.3
Other												
United Kingdom Issues:	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1
Government	1.4	0.9	+ 0.5	0.8	0.4	+ 0.5	0.5	0.5	- 0.1	0.1	-	+ 0.1
Other												

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	227.5	150.2	+77.4	101.1	62.6	+38.5	534.7	632.1	-97.4	319.0	370.4	-51.5
1965 - Year	203.0	139.2	+63.8	91.6	62.8	+28.8	426.8	683.8	-257.0	229.1	411.8	-182.7
1966 - 3 months	26.1	37.4	-11.4	13.0	20.9	- 7.9	136.1	119.3	- 13.2	78.7	82.8	- 4.1
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+2.3	39.8	80.3	-40.5	19.9	50.3	-30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+7.2	38.4	65.0	-26.6	16.4	34.8	-18.3
March	17.5	17.9	- 0.5	4.7	8.1	-3.5	18.2	64.7	-16.5	23.7	33.8	-10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	-4.1
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	-8.5
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	-7.8
October	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	- 4.9	4.2	7.4	-3.2	14.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2	-8.1	22.6	27.7	-5.1
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0	-3.5	27.2	30.0	-2.8
March	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1	-1.6	28.9	25.2	+3.7
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1955-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials and Utilities Finance)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Composite Mining Index			
1961—										
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—										
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—										
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—										
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965—										
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58
1966—										
January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46
February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63
March	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62
April										
May										
June										
July										
August										
September										
October										
November										
December										

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1966

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The net capital outflow from Canada's international transactions in outstanding securities rose sharply in April to \$40.0 million or almost double the March outflow of \$21.7 million. Geographically there were purchase balances of \$31.5 million, \$3.4 million, and \$5.1 million with the United States, United Kingdom, and other countries, respectively.

Trading in outstanding Canadian securities produced a substantially higher outflow of \$21.7 million; this compares with outflows of \$5.8 million and \$3.6 million in February and March. The repatriation of Canadian equities increased significantly from the low March level of \$1.6 million to \$11.2 million and net purchases of Canadian bonds, at \$10.5 million, were also considerably higher than the March figure of \$1.9 million. On balance, purchases of outstanding issues of direct bonds of the Government of Canada increased by \$5.5 million to \$6.5 million in April; part of this increase was probably associated with the purchase by non-residents of part of the new Government issues offered in Canada. In addition trading in outstanding provincial bonds produced an outflow of \$5.7 million compared with an inflow of \$0.5 million in March.

At \$18.3 million, net purchases of outstanding foreign securities during April remained at approximately the same level as in March. Heavy buying of United States equities, which continued to be a prominent feature of trading, led to a net capital outflow of \$13.5 million or slightly less than March's outflow of \$13.7 million. Trading in United States bonds resulted in an inflow of \$2.1 million compared with an outflow of \$3.6 million recorded in March. Buying of other countries' common and preference stocks, which increased substantially during April, gave rise to a net outflow of \$6.2 million.

The net capital outflow of \$110 million arising from transactions in all outstanding securities during the first four months of 1966 represented only a small decline over the outflow of \$114 million for the corresponding period of 1965. The pattern of trading, however, shifted dramatically. The repatriation of Canadian equities which accounted for \$110 million of the outflow for this period of 1965 fell to \$24 million in 1966, while net purchases of foreign securities which formed about 8 per cent of the total outflow to April 1965, constituted almost 60 per cent of the total outflow to April 1966. Net purchases of United States equities increased to \$54 million in 1966 but resulted in an outflow of less than \$11 million in the same period of 1965.

Balance of Payments Section
National Accounts and Balance of Payments Division

July 1966
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
1965 - Year	629.8	823.0	-193.2	320.7	474.7	-154.0	126.4	172.2	-45.8	182.7	176.2	+ 6.6
1966 - 4 months	213.0	259.2	-46.3	124.3	154.6	-30.3	38.6	49.8	-11.2	50.0	54.8	- 4.8
1965 - January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	- 0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	- 3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	53.3	68.5	-15.2	28.2	38.9	- 10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	-21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	-1.6
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	525.1	571.1	- 46.0	480.9	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	682.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1966 - 4 months	315.5	379.5	- 63.9	285.4	343.8	-58.3	13.1	15.6	-2.5	17.0	20.1	- 3.1
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.5	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	31.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

Apr 11 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	139,897	179,888	114,897	146,398	10,964	14,393	14,036	19,097
Canadian Securities, Total	50,819	72,484	32,610	50,882	7,526	9,319	10,683	12,283
Bonds and Debentures	10,399	20,901	5,855	16,079	2,312	2,036	2,232	2,786
Common and Preference Stocks	40,420	51,583	26,755	34,803	5,214	7,283	8,451	9,497
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	89,078	107,404	82,287	95,516	3,438	5,074	3,353	6,814
United States Issues:								
Bonds and Debentures	6,465	4,356	2,929	2,794	2,584	561	952	1,001
Common and Preference Stocks	79,793	93,284	77,862	91,734	94	88	1,837	1,462
United Kingdom Issues:								
Bonds and Debentures	83	153	32	57	51	96	-	-
Common and Preference Stocks	1,651	846	1,062	303	589	492	-	51
Other Foreign Countries Issues:								
Bonds and Debentures	440	1,911	85	446	105	673	250	792
Common and Preference Stocks	641	6,854	312	182	15	3,164	314	3,508
All Other Foreign Securities	5	-	5	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,219	10,730	1,711	7,911	1,407	1,483	1,101	1,336
Government of Canada - Guaranteed	601	750	209	86	73	94	319	570
Provincial	2,331	6,020	1,240	5,398	749	232	342	390
Municipal	154	1,209	154	1,066	-	121	-	22
Railway, not guaranteed by Government	73	186	7	108	28	-	38	78
Other Corporations	3,021	2,006	2,534	1,510	55	106	432	390
United States Issues:								
Government	1,012	1,647	1,002	1,586	-	-	10	61
Other	5,453	2,709	1,927	1,208	2,584	561	942	940
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	83	153	32	57	51	96	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Four months ending April 1966	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	528.5	638.7	- 110.2	409.8	498.4	- 88.6	51.8	65.4	- 13.7	67.0	74.8	- 7.9
Canadian Securities, Total	213.0	259.2	- 46.3	124.3	154.6	- 30.3	38.6	49.8	- 11.2	50.0	54.8	- 4.8
Bonds and Debentures	36.5	58.3	- 21.9	18.9	37.0	- 18.1	6.6	8.9	- 2.3	11.0	12.4	- 1.4
Common and Preference Stocks	176.5	200.9	- 24.4	105.5	117.6	- 12.2	32.0	40.9	- 8.9	39.0	42.4	- 3.4
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	315.5	379.5	- 63.9	285.4	343.8	- 58.3	13.1	15.6	- 2.5	17.0	20.1	- 3.1
United States Issues:												
Bonds and Debentures	22.9	27.6	- 4.7	12.7	19.0	- 6.3	5.8	4.5	+ 1.3	4.4	4.2	+ 0.2
Common and Preference Stocks	276.7	330.4	- 53.7	266.8	320.7	- 53.9	0.7	2.4	- 1.7	9.2	7.3	+ 1.9
United Kingdom Issues:												
Bonds and Debentures	1.7	1.2	+ 0.4	0.9	0.4	+ 0.4	0.6	0.7	-	0.1	0.1	-
Common and Preference Stocks	6.8	3.6	+ 3.1	1.6	0.7	+ 1.0	4.7	2.4	+ 2.3	0.4	0.6	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	4.4	8.5	- 4.1	1.5	2.3	- 0.8	1.1	2.3	- 1.2	1.7	3.8	- 2.1
Common and Preference Stocks	2.8	8.0	- 5.3	1.5	0.7	+ 0.8	0.1	3.3	- 3.1	1.1	4.0	- 3.0
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.3	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	16.0	29.8	- 13.8	5.8	17.4	- 11.6	4.8	5.8	- 1.0	5.4	6.6	- 1.2
Government of Canada - Guaranteed	4.0	2.7	+ 1.2	1.5	0.3	+ 1.1	0.5	0.3	+ 0.2	2.0	2.1	- 0.1
Provincial	7.1	9.8	- 2.7	5.6	7.5	- 1.9	0.8	1.3	- 0.5	0.6	1.0	- 0.3
Municipal	1.5	3.5	- 2.0	1.3	2.9	- 1.6	-	0.2	- 0.2	0.2	0.4	- 0.2
Railway, not guaranteed by Government	0.1	0.4	- 0.3	-	0.2	- 0.2	-	-	-	0.1	0.2	- 0.1
Other Corporations	7.7	12.0	- 4.3	4.6	8.6	- 4.0	0.5	1.3	- 0.8	2.6	2.1	+ 0.5
United States Issues:												
Government	4.8	7.4	- 2.6	4.7	7.3	- 2.6	-	-	-	-	0.1	-
Other	18.2	20.2	- 2.1	8.0	11.7	- 3.6	5.8	4.5	+ 1.3	4.4	4.1	+ 0.3
United Kingdom Issues:												
Government	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1
Other	1.5	1.0	+ 0.4	0.9	0.4	+ 0.4	0.5	0.6	- 0.1	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1964 - Year	227.5	150.2	+77.4	101.1	62.6	534.7	632.1	-97.4	319.0	370.4
1965 - Year	203.0	139.2	+63.8	91.6	62.8	426.8	683.8	-257.0	229.1	411.8
1966 - 4 months	36.5	58.3	-21.9	18.9	37.0	176.5	200.9	-24.4	105.5	117.6
1965 - January	16.8	17.5	- 0.8	10.8	8.5	39.8	80.3	-40.5	19.9	50.3
February	18.6	13.9	+ 4.7	9.2	2.0	38.4	65.0	-26.6	16.4	34.8
March	17.5	17.9	- 0.5	4.7	8.1	48.2	64.7	-16.5	23.7	33.8
April	10.1	8.6	+ 1.5	4.1	3.0	40.2	66.8	-26.5	22.6	37.5
May	14.8	7.9	+ 6.9	5.8	3.5	39.1	65.1	-26.0	21.4	39.5
June	18.4	10.2	+ 8.2	7.0	2.6	30.7	61.7	-30.9	15.7	38.4
July	14.0	9.7	+ 4.3	6.2	5.4	25.1	35.8	-10.7	15.3	19.4
August	24.4	8.7	+15.7	12.3	3.0	22.6	32.3	- 9.7	11.8	20.2
September	26.6	9.0	+17.6	12.2	6.0	27.6	35.1	- 7.5	17.2	25.0
October	12.4	11.1	+ 1.3	6.9	7.3	30.5	58.0	-27.4	18.0	35.4
November	11.2	16.1	- 4.9	4.2	7.4	44.9	58.3	-13.4	22.0	36.0
December	13.3	8.4	+ 9.9	8.1	5.9	39.6	60.7	-21.2	25.0	41.5
Month not identified	-	-	-	-	-	-	-	-	-	-
1966 - January	9.2	16.3	- 7.1	5.6	11.3	44.1	52.2	-8.1	22.6	27.7
February	8.1	10.4	- 2.3	2.3	3.7	43.5	52.0	-3.5	27.2	30.0
March	8.8	10.7	- 1.9	5.1	6.0	43.4	45.1	-1.6	28.9	25.2
April	10.4	20.9	-10.5	5.9	16.1	40.4	51.6	-11.2	26.8	34.8
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

[illegible]

Transactions in Canadian Securities between Canada and All Countries

	1965P				1966P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed) ..	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 4	- 1	+ 1	- 5	- 5
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government	-	-	-	-	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed	-	-	-	-	6
Provincial government (incl. guaranteed) ..	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	32	125	15	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
Common and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1966

Canada's international transactions in outstanding securities in May gave rise to a net capital outflow of \$57.2 million. This exceptionally large purchase balance comprised net outflows of just over \$49.7 million to the United States, \$4.0 million to the United Kingdom and \$3.5 million to other countries. The substantial increase over April's high figure of \$40.0 million, is chiefly explained by heavier buying of United States equities.

The net outflow for the repurchase of outstanding Canadian securities, at \$19.2 million, showed a small decline over April's \$21.7 million. Repatriation of Canadian equities climbed to \$15.1 million, the highest level in five months, while the net outflow for the purchase of Canadian bonds and debentures fell from \$10.5 million in April to \$4.1 million in May, mainly as a result of a sharp contraction in net purchases of direct issues of the Government of Canada.

The net capital outflow arising from transactions in outstanding foreign securities increased significantly from April's high level of \$18.3 million to a new peak of \$38.0 million. Large net purchases of \$36.9 million from United States residents accounted for the bulk of this movement, although small outflows of some \$0.6 million were also directed to both the United Kingdom and other countries. Trading in United States common and preference stocks continued to expand; gross dealings in May totalled \$184 million compared with April's \$173 million and \$89 million a year ago, while net purchases reached \$32.9 million compared with \$13.5 million in April.

During the first five months of 1966 Canadian residents purchased, on balance, some \$167 million of outstanding securities from abroad, significantly more than the \$139 million for the corresponding period of 1965. Net capital outflows of \$138 million, \$18 million and \$11 million were recorded to the United States, United Kingdom and other countries respectively. The outflow from transactions in outstanding Canadian securities at \$65 million was just over half that recorded in the corresponding period of 1965. In the first five months of 1966 there was a substantial decline in the repatriation of foreign-held Canadian common and preference stocks partially offset by increased net sales to non-residents of outstanding Canadian bonds and debentures. In the period under review net purchases of outstanding foreign securities totalled \$102 million; a sevenfold increase over the corresponding period of 1965. In the main, this movement stemmed from an extraordinarily large rise in net purchases of United States common and preference stocks, which accounted for an outflow of \$87 million in 1966 in contrast with an outflow of \$15 million in the first five months of 1965.

National Accounts and Balance of Payments Division
Balance of Payments Section

July 1966
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1964_ Year	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
1965_ Year	629.8	823.0	-193.2	320.7	474.7	-154.0	126.4	172.2	-45.8	182.7	176.2	+ 6.6
1966_ 5 months	281.7	327.1	-65.4	151.6	194.8	-43.2	46.5	61.1	-14.5	63.5	71.3	- 7.7
1965_ January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966_ January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	-21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.2	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	525.1	571.1	- 46.0	480.9	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	682.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1966 - 5 months	397.4	499.4	-102.0	361.7	457.0	- 95.2	15.4	18.5	- 3.1	20.2	23.9	- 3.7
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

May 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	130,552	187,769	103,570	153,334	10,175	14,112	16,807	20,323
Canadian Securities, Total	48,702	67,879	27,251	40,127	7,881	11,235	13,570	16,517
Bonds and Debentures	10,892	14,979	6,189	9,154	1,022	1,068	3,681	4,757
Common and Preference Stocks	37,810	52,900	21,062	30,973	6,859	10,167	9,889	11,760
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	81,850	119,890	76,319	113,207	2,294	2,877	3,237	3,806
United States Issues:	3,526	5,823	2,898	5,791	378	21	250	11
Bonds and Debentures	75,698	108,600	73,197	106,121	127	536	2,374	1,943
Common and Preference Stocks	30	82	6	1	1	81	23	-
United Kingdom Issues:	1,177	97	20	-	1,099	96	58	1
Bonds and Debentures	697	4,591	72	830	250	2,134	375	1,627
Other Foreign Countries Issues:	722	697	126	464	439	9	157	224
Bonds and Debentures	-	-	-	-	-	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:	7,477	8,243	4,551	4,654	853	826	2,073	2,763
Government of Canada - Direct	762	1,256	95	137	7	66	660	1,053
Government of Canada - Guaranteed	361	2,007	122	1,572	-	77	239	358
Provincial	106	743	96	668	-	5	10	70
Municipal	18	236	6	65	-	41	12	130
Railway, not guaranteed by Government	2,168	2,494	1,319	2,058	162	53	687	383
Other Corporations	-	-	-	-	-	-	-	-
United States Issues:	1,456	3,781	1,447	3,781	9	-	-	-
Government	2,070	2,042	1,451	2,010	369	21	250	11
Other	-	-	-	-	-	-	-	-
United Kingdom Issues:	30	82	6	1	1	81	23	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Five months ending May 1966												
Grand Total, Canadian and Foreign Securities	659.0	826.5	- 167.4	513.3	651.7	- 138.4	61.9	79.6	- 17.6	83.8	95.2	- 11.4
Canadian Securities, Total	261.7	327.1	- 65.4	151.6	194.8	- 43.2	46.5	61.1	- 14.5	63.5	71.3	- 7.7
Bonds and Debentures	47.3	73.2	- 26.0	24.9	46.1	- 21.1	7.7	10.0	- 2.4	14.7	17.2	- 2.5
Common and Preference Stocks	214.3	253.8	- 39.5	126.5	148.6	- 22.1	38.9	51.1	- 12.2	48.9	54.1	- 5.2
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	397.4	499.4	- 102.0	361.7	457.0	- 95.2	15.4	18.5	- 3.1	20.2	23.9	- 3.7
United States Issues:												
Bonds and Debentures	26.5	33.4	- 7.0	15.6	24.8	- 9.1	6.2	4.5	+ 1.7	4.7	4.2	+ 0.5
Common and Preference Stocks	352.4	439.0	- 86.6	340.0	426.8	- 86.8	0.9	3.0	- 2.1	11.5	9.2	+ 2.3
United Kingdom Issues:												
Bonds and Debentures	1.7	1.3	+ 0.4	0.9	0.4	+ 0.4	0.6	0.7	- 0.1	0.2	0.1	-
Common and Preference Stocks	7.9	3.7	+ 4.2	1.7	0.7	+ 1.0	5.8	2.4	+ 3.3	0.5	0.6	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.1	13.0	- 8.0	1.6	3.1	- 1.5	1.4	4.5	- 3.1	2.1	5.4	- 3.3
Common and Preference Stocks	3.5	8.7	- 5.3	1.7	1.2	+ 0.5	0.6	3.3	- 2.7	1.2	4.3	- 3.0
All Other Foreign Securities	0.4	0.1	+ 0.2	0.3	-	+ 0.3	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	23.5	38.1	- 14.6	10.4	22.1	- 11.7	5.6	6.6	- 1.0	7.5	9.4	- 1.9
Government of Canada - Guaranteed	4.7	4.0	+ 0.7	1.6	0.5	+ 1.1	0.5	0.4	+ 0.1	2.7	3.1	- 0.5
Provincial	7.4	11.8	- 4.3	5.7	9.0	- 3.3	0.8	1.4	- 0.6	0.9	1.3	- 0.4
Municipal	1.6	4.2	- 2.7	1.4	3.6	- 2.2	-	0.2	- 0.2	0.2	0.5	- 0.3
Railway, not guaranteed by Government	0.2	0.7	- 0.5	-	0.3	- 0.3	-	0.1	-	0.1	0.3	- 0.2
Other Corporations	9.9	14.5	- 4.6	5.9	10.6	- 4.7	0.7	1.4	- 0.7	3.3	2.5	+ 0.8
United States Issues:												
Government	6.2	11.1	- 4.9	6.1	11.1	- 5.0	0.1	-	+ 0.1	-	0.1	-
Other	20.2	22.3	- 2.1	9.5	13.7	- 4.2	6.1	4.5	+ 1.6	4.6	4.1	+ 0.5
United Kingdom Issues:												
Government	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	-
Other	1.5	1.1	+ 0.4	0.9	0.4	+ 0.4	0.5	0.7	- 0.2	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Sales to
1964 - Year	227.5	150.2	+77.4	101.1	534.7	632.1	-97.4	319.0
1965 - Year	203.0	139.2	+63.8	91.6	426.8	683.8	-257.0	229.1
1966 - 5 months	47.4	73.3	-25.9	25.0	214.3	253.8	-39.5	126.5
1965 - January	16.8	17.5	-0.8	10.8	39.8	80.3	-40.5	19.9
February	18.6	13.9	+4.7	9.2	38.4	65.0	-26.6	16.4
March	17.5	17.9	-0.5	4.7	48.2	64.7	-16.5	23.7
April	10.1	8.6	+1.5	4.1	40.2	66.8	-26.5	22.6
May	14.8	7.9	+6.9	5.8	39.1	65.1	-26.0	21.4
June	18.4	10.2	+8.2	7.0	30.7	61.7	-30.9	15.7
July	14.0	9.7	+4.3	6.2	25.1	35.8	-10.7	15.3
August	24.4	8.7	+15.7	12.3	22.6	32.3	-9.7	11.8
September	26.6	9.0	+17.6	12.2	27.6	35.1	-7.5	17.2
October	12.4	11.1	+1.3	6.9	30.5	58.0	-27.4	18.0
November	11.2	16.1	-4.9	4.2	44.9	58.3	-13.4	22.0
December	18.3	8.4	+9.9	8.1	39.6	60.7	-21.2	25.0
Month not identified	-	-	-	-	-	-	-	-
1966 - January	9.2	16.3	-7.1	5.6	44.1	52.2	-8.1	22.6
February	8.1	10.4	-2.3	2.3	48.5	52.0	-3.5	27.2
March	8.8	10.7	-1.9	5.1	43.4	45.1	-1.6	28.9
April	10.4	20.9	-10.5	5.9	40.4	51.6	-11.2	26.8
May	10.9	15.0	-4.1	6.2	37.8	52.9	-15.1	21.1
June								
July								
August								
September								
October								
November								
December								
Month not identified								
Net Sales + Purch.-	-51.5	-182.7	-22.1	-30.3	-10.1	-14.9	-18.2	-22.7
Purchases from	370.4	411.8	148.6	50.3	34.8	33.8	37.5	39.5
Sales to	319.0	229.1	126.5	19.9	16.4	23.7	22.6	21.4
Net Sales + Purch.-	-5.1	-8.5	-7.8	-17.5	-13.9	-16.5	-4.1	-19.4
Purchases from	27.7	30.0	25.2	3.0	25.0	35.4	36.0	41.5
Sales to	22.6	28.9	26.8	21.1				
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
Net Sales + Purch.-	-5.1	-3.7	-8.0	-9.9				
Purchases from	30.0	34.8	31.0					
Sales to	27.2	26.8	21.1					
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Sales to	27.2	26.8	21.1					
Net Sales + Purch								

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3½% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)	
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index			
1961—	March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
	June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
	September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
	December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962—	March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
	June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
	September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
	December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963—	March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
	June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
	September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
	December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964—	March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
	June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
	September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
	December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965—	March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
	June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
	September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
	December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58
1966—	January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46
	February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63
	March	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62
	April	83.63	5.68	83.19	4.69	74.09	6.81	177.6	121.2	91.60	107.70
	May	83.56	5.70	83.75	4.64	73.69	6.91	170.4	115.1	86.78	107.67
	June										
	July										
	August										
	September										
	October										
	November										
	December										

Transactions in Canadian Securities between Canada and All Countries

	1965 ^P				1966 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed) ..	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 4	- 1	+ 1	- 5	- 5
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government	-	-	-	-	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed	-	-	-	-	6
Provincial government (incl. guaranteed) ..	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	32	125	15	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
Common and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1966

Security Transactions - Second Quarter, 1966

The net capital inflow from Canada's international transactions in portfolio securities fell during the second quarter from the first quarter's high of \$372 million to \$40 million, the smallest sales balance recorded since the first quarter of 1964. Net sales of Canadian securities, at \$130 million represented a decline of \$312 million from the high level of \$442 million reached in the March quarter.

New issues of Canadian securities continued to play the major role in this capital movement, but the inflow contracted to \$347 million from the peak level of \$579 million of the first quarter. Sales of new bonds issued by corporations fell by \$209 million to a relatively low \$111 million, while new issues of common and preference stocks sold abroad also fell to a more normal \$3 million following the large inflow of \$44 million in the previous quarter when there was a major new stock issue. New issues of provincial governments increased moderately to \$169 million. Total offerings of new issues of Canadian bonds and debentures to United States residents rose to \$394 million and the undelivered balance at the end of the quarter to \$168 million.

Transactions in outstanding Canadian securities during the second quarter produced an enlarged net outflow of \$67 million (or almost three times the outflow of \$24 million of the previous quarter). Repatriation of foreign-held Canadian equities increased significantly to \$43 million, but, even so, was almost 50 per cent down on the outflow of \$83 million registered in the second quarter of 1965. Net purchases of outstanding bonds, at \$24 million, were \$13 million higher than in the first quarter.

There was an unusually large outflow of \$150 million in the second quarter for the retirement of Canadian securities. In a special transaction associated with the adjustment of Canada's reserve position the Government of Canada repurchased some \$69 million (expressed in United States dollars) of its outstanding bonds from United States residents. This followed a similar repurchase of some \$40 million in the first quarter (also treated as a retirement) and brought retirements of Government of Canada direct issues in the second quarter to the high level of \$81 million.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965P				1966P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 4	+ 16	+ 37	+ 5	- 11	- 24
Stocks	- 91	- 83	- 28	- 62	- 13	- 43
New issues	+ 283	+ 321	+ 294	+ 311	+ 579	+ 347
Retirements	- 68	- 178	- 56	- 80	- 113	- 150
Foreign securities:						
Outstanding issues	- 14	- 16	- 18	- 5	- 46	- 89
New issues	- 27	- 7	- 8	- 14	- 27	- 7
Retirements	+ 3	+ 15	+ 3	+ 4	+ 3	+ 6
Totals - All securities	+ 90	+ 68	+ 224	+ 159	+ 372	+ 40

P Preliminary figures.

Transactions in foreign securities led to an outflow of \$90 million, or some \$20 million higher than the already large outflow of \$70 million in the first quarter. This rise was more than accounted for by increased purchases of outstanding United States common and preference stocks which resulted in a net outflow of \$74 million. Purchases of foreign new issues, at \$7 million, were considerably below the first quarter's figure of \$27 million, which included Canadian purchases of a new offering in Canadian currency by an international institution.

National Accounts and Balance of Payments Division
Balance of Payments Section

September 1966
2206-503

Transactions in Canadian Securities between Canada and All Countries

	1965P			1966P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 7
Municipal	+ 2	+ 2	+ 2	- 1	- 2
Railways, not guaranteed by governments ..	-	-	- 1	-	-
Other corporations	- 1	-	- 6	- 5	- 1
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24
Common and preference stock	- 83	- 28	- 62	- 13	- 43
Totals	- 67	+ 9	- 57	- 24	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	1	12	7	4	10
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169
Municipal government	34	12	24	56	54
Railways, not guaranteed by governments ..	-	-	-	27	-
Other corporations	155	181	213	320	111
Sub-totals, bonds and debentures	314	291	301	535	344
Common and preference stock	7	3	10	44	3
Totals	321	294	311	579	347

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	26	28	18	48	81
Government of Canada, guaranteed	-	-	-	6	-
Provincial government (incl. guaranteed)	10	5	10	24	15
Municipal government	14	7	18	13	13
Railways, not guaranteed by governments ..	-	-	1	2	-
Other corporations	127	13	32	20	41
Sub-totals, bonds and debentures	177	53	79	113	150
Common and preference stock	1	3	1	-	-
Totals	178	56	80	113	150

P Preliminary figures.

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1963	711	322	111	922	122
1964	957	122	51	1,028	51
1965	1,408	46	305	1,149	310
1964 - I	91	65	29	127	86
II	250	89	44	295	41
III	284	17	206	95	230
IV	332	217	38	511	51
1965 - I	344	39	120	263	132
II	282	122	93	311	103
III	399	87	202	284	218
IV	383	150	242	291	310
1966 - I	316	310	112	514	112
II	394	100	156	338	168
III					
IV					

Trade in Outstanding Securities - June 1966

Trading in outstanding securities during the month of June resulted in a purchase balance of \$59.0 million, a small increase on May's exceptionally high figure of \$57.2 million. Geographically there were net outflows of approximately \$55.6 million, \$1.5 million and \$1.9 million to the United States, United Kingdom and other countries respectively.

Net purchases of foreign securities fell slightly to \$33.2 million. Canadians continued their heavy buying of United States equities, although the net outflow declined somewhat to \$27.6 million. Net purchases of United States bonds, however, increased to \$5.5 million. The net outflow for the repurchase of Canadian securities was higher at \$25.8 million, the increase of \$6.6 million from May being attributable mainly to a sharp rise to \$5.5 million in net purchases of Government of Canada direct issues.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1966			
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
millions of dollars										
January	10	3	6	19	+ 4	- 16	19	9	1	9
February ...	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11	17	21	16	- 10	+ 1	28	7	1	20
May	15	8	15	8	-	-	28	7	1	20
June	7	17	7	18	-	- 1	27	6	1	20
July	25		18		+ 7					
August	8		19		- 11					
September ..	14		12		+ 2					
October	3		10		- 7					
November ...	7		3		+ 4					
December ...	8		8		-					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
millions of dollars												
Buy-back transactions:(1)												
First quarter	3	2	5	1	- 2	+ 1	3	-	5	-	2	-
Second quarter	1	-	1	1	-	- 1	1	-	1	-	-	-
Third quarter	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter	-	-	1	-	1	-	-	1	-	1	-	-
Year	4		7		- 3		4		7		- 3	
Finance company paper:												
First quarter	142	223	176	207	- 34	+ 16	139	193	175	175	- 36	+ 18
Second quarter	251	205	253	211	- 2	- 6	227	158	249	177	- 22	- 19
Third quarter	273		334		- 61		239		319		- 80	
Fourth quarter	158		223		- 65		143		213		- 70	
Year	824		986		- 162		748		956		- 208	
Other finance company obligations:(2)												
First quarter	32	50	6	16	+ 26	+ 34	32	47	6	16	+ 26	+ 31
Second quarter	183	17	84	29	+ 99	- 12	182	17	84	28	+ 98(3)	- 11
Third quarter	99		9		+ 90		98		8		+ 90	
Fourth quarter	53		59		- 6		50		59		- 9	
Year	367		158		+ 209		362		157		+ 205	
Commercial paper:(4)												
First quarter	8	14	13	9	- 5	+ 5	7	10	13	6	- 6	+ 4
Second quarter	26	..	20	..	+ 6	- 5	17	..	17	..	-	- 4
Third quarter	19		20		- 1		15		11		+ 4	
Fourth quarter	9		24		- 15		6		19		- 13	
Year	62		77		- 15		45		60		- 15	
Other short-term paper:(5)												
First quarter	12	22	8	39	+ 4	- 17	11	22	7	28	+ 4	- 6
Second quarter	11	11	9	12	+ 2	- 1	9	11	8	11	+ 1	-
Third quarter	17		13		+ 4		15		13		+ 2	
Fourth quarter	26		11		+ 15		14		8		+ 6	
Year	66		41		+ 25		49		36		+ 13	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) See text of June, 1965 report.

(4) Including bankers' acceptances.

(5) Including notes of banks, mortgage loan companies and municipal and provincial governments.

.. Figures not available.

International Short-Term Money Market Transactions

During the quarter the tenor of the world's financial markets became more sharply defined. In Canada both long-term and short-term interest rates remained at the historically high levels established in the previous quarter, while equity prices, as measured by the DBS Investors' Price Index, declined some 3 per cent in the quarter, 8 per cent below the peak reached in May, 1965.

In the second quarter of 1966 non-residents reduced their holdings of all types of Canadian money market instruments with the exception of Canadian treasury bills which were unchanged. Total transactions in these instruments (data on which are included only in the statements on the opposite page of this report) resulted in a net capital outflow of \$25 million compared with an inflow of \$31 million in the previous quarter. Geographically an outflow of \$32 million to the United States was partially offset by inflows of \$1 million and \$6 million from the United Kingdom and other countries, respectively.

Reverting to the pattern set in 1965, transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) led to a net outflow of \$6 million. Reductions in non-resident holdings of other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net outflow of \$12 million. Additional finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. The total of all international capital transactions of these companies led to a net inflow of \$70 million and a net outflow of \$10 million in the first and second quarters of 1966, respectively.

Non-resident holdings of Canadian treasury bills were constant in the period under review. However, there was increased activity in these instruments so that gross trading was the highest since the third quarter of 1965. Transactions in long-term Government of Canada securities on a buy-back basis were again sparse with virtually no sales being recorded while non-resident holdings were eliminated by net repurchases totalling \$1 million.

Separate data are shown for the first time for Canadian commercial paper and other short-term paper. Net outflows of \$5 million and \$1 million respectively, were recorded for international transactions in Canadian commercial paper (including bankers' acceptances) and other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments).

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
	per cent per annum					
January	4.63	4.51	4.53	- .02	- .54	- .56
February	4.66	4.54	4.64	- .10	- .50	- .60
March	5.02	4.89	4.46	+ .43	- .04	+ .39
April	5.07	4.94	4.61	+ .33	- .15	+ .18
May	5.11	4.98	4.61	+ .37	- .19	+ .18
June	5.00	4.87	4.43	+ .44	- .11	+ .33
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964- Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965- Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 6 months	304.9	396.1	-91.3	167.3	237.7	-70.3	56.0	72.4	-16.4	81.5	86.1	- 4.6
1965- January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966- January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	-21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.2	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 6 months	469.1	604.2	-135.1	427.3	551.0	-123.7	17.7	20.4	- 2.7	24.1	32.8	- 8.8
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

June 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	114,935	173,928	81,329	136,909	11,777	13,269	21,829	23,750
Canadian Securities, Total	43,201	69,037	15,757	42,904	9,456	11,315	17,988	14,818
Bonds and Debentures	17,721	27,224	4,105	20,273	2,284	684	11,332	6,267
Common and Preference Stocks	25,480	41,808	11,652	22,631	7,172	10,631	6,656	8,546
Other Securities	-	5	-	-	-	-	-	5
Foreign Securities, Total	71,734	104,891	65,572	94,005	2,321	1,954	3,841	8,932
United States Issues:								
Bonds and Debentures	3,038	8,531	1,167	1,985	1,045	1,309	826	5,237
Common and Preference Stocks	67,223	94,775	64,115	91,479	480	176	2,628	3,120
United Kingdom Issues:								
Bonds and Debentures	100	43	98	-	2	43	-	-
Common and Preference Stocks	410	211	6	20	401	191	3	-
Other Foreign Countries Issues:								
Bonds and Debentures	697	1,056	111	345	387	202	199	509
Common and Preference Stocks	257	275	66	176	6	33	185	66
All Other Foreign Securities	9	-	9	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	13,864	19,344	2,958	15,052	1,189	287	9,717	4,005
Government of Canada - Guaranteed	469	899	23	74	16	9	430	816
Provincial	2,164	3,687	462	2,745	963	14	739	928
Municipal	842	787	517	470	84	297	241	20
Railway, not guaranteed by governments	26	96	-	19	23	11	3	66
Other Corporations	356	2,411	145	1,913	9	66	202	432
United States Issues:								
Government	403	914	387	914	-	-	16	-
Other	2,635	7,617	780	1,071	1,045	1,309	810	5,237
United Kingdom Issues:								
Government	2	-	-	-	2	-	-	-
Other	98	43	98	-	-	43	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June 1966	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	774.0	1,000.4	- 226.4	594.7	788.6	- 194.0	73.7	92.8	- 19.1	105.6	118.9	- 13.3
Canadian Securities, Total	304.9	396.1	- 91.3	167.3	237.7	- 70.3	56.0	72.4	- 16.4	81.5	86.1	- 4.6
Bonds and Debentures	65.0	100.5	- 35.5	29.0	66.4	- 37.3	9.9	10.7	- 0.8	26.0	23.4	+ 2.6
Common and Preference Stocks	239.8	295.6	- 55.8	138.2	171.3	- 33.1	46.0	61.7	- 15.6	55.5	62.7	- 7.1
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	469.1	604.2	- 135.1	427.3	551.0	- 123.7	17.7	20.4	- 2.7	24.1	32.8	- 8.8
United States Issues:												
Bonds and Debentures	29.5	42.0	- 12.5	16.8	26.7	- 10.0	7.2	5.8	+ 1.4	5.5	9.4	- 3.9
Common and Preference Stocks	419.6	533.8	- 114.2	404.1	518.3	- 114.2	1.4	3.1	- 1.8	14.2	12.4	+ 1.8
United Kingdom Issues:												
Bonds and Debentures	1.8	1.3	+ 0.4	1.0	0.4	+ 0.5	0.6	0.8	- 0.1	0.2	0.1	-
Common and Preference Stocks	8.4	3.9	+ 4.4	1.7	0.7	+ 1.0	6.2	2.6	+ 3.5	0.5	0.6	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.8	14.1	- 8.3	1.7	3.5	- 1.8	1.8	4.7	- 2.9	2.3	5.9	- 3.6
Common and Preference Stocks	3.7	9.0	- 5.3	1.7	1.4	+ 0.4	0.6	3.3	- 2.7	1.4	4.3	- 2.9
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	37.4	57.4	- 20.1	13.3	37.1	- 23.8	6.8	6.9	- 0.1	17.2	13.4	+ 3.8
Government of Canada - Guaranteed	5.2	4.9	+ 0.3	1.6	0.6	+ 1.0	0.5	0.4	+ 0.1	3.1	4.0	- 0.9
Provincial	9.6	15.4	- 5.9	6.2	11.8	- 5.6	1.8	1.4	+ 0.4	1.6	2.2	- 0.6
Municipal	2.4	5.0	- 2.6	1.9	4.0	- 2.2	0.1	0.5	- 0.4	0.5	0.5	- 0.1
Railway, not guaranteed by governments	0.2	0.8	- 0.6	-	0.3	- 0.3	0.1	0.1	-	0.1	0.4	- 0.3
Other Corporations	10.2	16.9	- 6.7	6.0	12.5	- 6.5	0.7	1.4	- 0.7	3.5	2.9	+ 0.6
United States Issues:												
Government	6.6	12.1	- 5.4	6.5	12.0	- 5.5	0.1	-	+ 0.1	0.1	0.1	-
Other	22.9	29.9	- 7.0	10.3	14.7	- 4.5	7.2	5.8	+ 1.4	5.4	9.4	- 3.9
United Kingdom Issues:												
Government	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1
Other	1.6	1.2	+ 0.4	1.0	0.4	+ 0.5	0.5	0.7	- 0.2	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
1965 - Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
1966- 6 months	65.1	100.5	-35.5	29.1	66.4	-37.3	239.8	295.6	-55.8	138.2	171.3	-33.1
1965- January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	-16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	- 4.1
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	- 4.9	4.2	7.4	-3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified	-	2.0	- 2.0	-	1.7	-1.6	-	6.9	- 6.9	-	-	-
1966 - January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1	-1.6	28.9	25.2	+ 3.7
April	10.4	20.9	-10.5	5.9	16.1	-10.2	40.4	51.6	-11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	-3.0	37.8	52.9	-15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-'78				United States 3¼% due June 15, 1978-83				United Kingdom 3% due August 15, 1965-75				Canada (Dominion Bureau of Statistics) 1956 = 100			United States Standard and Poor's Composite Stock Index of Industrial, Mining, Railroads and Utilities 1941-1943 = 10	United States dollar in Canada (noon average in cents)
	Price		Yield		Price		Yield		Price		Yield		Investors' Price Index (Industrial Utilities Finance)	Composite Mining Index	United States Poor's Composite Stock Index of Industrial, Mining, Railroads and Utilities 1941-1943 = 10		
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield					
1961—																	
March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	1941-1943 = 10	64.12	98.73						
June	86.13	4.99	39.50	3.97	69.09	6.35	133.6	90.3		65.62	100.55						
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9		67.26	103.08						
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1		71.74	104.27						
1962—																	
March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4		70.29	104.94						
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1		55.63	108.79						
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3		58.00	107.68						
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6		62.64	107.60						
1963—																	
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9		65.67	107.80						
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8		70.11	107.82						
September	86.63	5.08	90.00	3.99	83.60	4.82	138.0	91.8		72.85	107.98						
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5		74.17	107.93						
1964—																	
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4		78.80	108.05						
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4		80.24	108.09						
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2		83.40	107.61						
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6		83.96	107.46						
1965—																	
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0		86.83	108.11						
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0		85.04	108.23						
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7		85.32	107.64						
December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1		91.73	107.58						
1966—																	
January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1		93.32	107.46						
February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0		92.69	107.63						
March	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3		88.88	107.62						
April	83.63	5.68	83.19	4.69	71.09	6.81	177.6	121.2		91.60	107.70						
May	83.56	5.70	83.75	4.64	73.69	6.91	170.4	115.1		86.78	107.67						
June	83.31	5.75	82.56	4.76	72.66	7.01	170.6	116.7		86.06	107.65						
July																	
August																	
September																	
October																	
November																	
December																	

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1966

Canada's international transactions in outstanding portfolio securities in July led to a net capital outflow of \$25.6 million, a drop of \$33.4 million from the June figure of \$59.0 million. Purchase balances of \$26.2 million and \$1.8 million with the United States and other countries respectively were slightly offset by a sales balance of \$2.4 million with the United Kingdom.

The net outflow from transactions in outstanding Canadian securities fell by \$15.1 million to \$10.7 million. Net repurchases of equities were down by \$11.7 million to \$4.6 million while net repurchases of bonds were reduced to \$6.1 million.

On balance, Canadian residents purchased \$14.9 million of outstanding foreign securities in July compared with \$33.2 million in June. This decrease of \$18.3 million mainly reflects reduced buying of United States common and preference stocks which accounted for a net outflow of \$15.7 million in July. In May and June net purchases of United States equities accounted for outflows of \$32.9 million and \$27.6 million respectively. Canada's transactions in United States bonds in July resulted in a small sales balance of \$0.1 million following a purchase balance of \$5.5 million in June.

The net outflow of capital arising from Canada's trading in outstanding securities during the first seven months of 1966 amounted to \$252 million, an increase of \$71 million over the corresponding period of 1965. The \$220 million net outflow to the United States was substantially higher than the outflow of \$133 million in 1965 and again comprised the major proportion of the total movement. Net outflows of approximately \$17 million and \$15 million went to the United Kingdom and other countries, respectively. Trading in outstanding Canadian securities resulted in a net outflow of \$102 million, one third lower than the \$153 million outflow recorded in the first seven months of 1965. Net repurchases of foreign-held Canadian equities contracted to \$60 million, or about one third of the 1965 level while transactions in bonds gave rise to a purchase balance of almost \$42 million in 1966 compared with a sales balance of \$25 million in 1965. (The Government of Canada's exceptional repurchases of its outstanding bonds from United States residents have not been included in the data covering outstanding security transactions but instead have been considered as retirements for the purpose of this report. These repurchases, which occurred in January, June and July of 1966, aggregated some \$140 million expressed in United States dollars.) Net purchases of foreign securities increased sharply to \$150 million or over five times the 1965 figure, as a result mainly of a five-fold increase, to \$130 million, in net purchases of United States common and preference stocks.

October 1966
2206-503

National Accounts and Balance of Payments Division
Balance of Payments Section

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964_ Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965_ Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966_ 7 months	341.1	443.0	-102.0	186.4	265.2	-78.8	64.7	79.2	-14.4	89.9	98.7	- 8.8
1965_ January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966_ January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	-21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.8	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 7 months	531.8	681.8	-150.0	484.0	625.4	-141.4	19.5	21.8	- 2.3	28.3	34.6	- 6.3
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
July 1966								
Grand Total, Canadian and Foreign Securities	98,937	124,501	75,739	101,954	10,560	8,144	12,638	14,403
Canadian Securities, Total	36,220	46,902	19,053	27,491	8,762	6,792	8,405	12,619
Bonds and Debentures	6,954	13,079	3,410	8,056	543	829	3,001	4,194
Common and Preference Stocks	29,266	33,821	15,643	19,433	8,219	5,963	5,404	8,425
Other Securities	-	2	-	2	-	-	-	-
Foreign Securities, Total	62,717	77,599	56,686	74,463	1,798	1,352	4,233	1,784
United States Issues:								
Bonds and Debentures	5,969	5,868	2,956	5,128	551	605	2,462	135
Common and Preference Stocks	54,608	70,295	53,327	68,984	-	63	1,281	1,248
United Kingdom Issues:								
Bonds and Debentures	90	3	-	3	90	-	-	-
Common and Preference Stocks	1,005	263	12	-	993	139	-	124
Other Foreign Countries Issues:								
Bonds and Debentures	445	1,134	134	347	86	537	225	250
Common and Preference Stocks	600	36	257	1	78	8	265	27
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	2,154	5,818	793	2,231	478	499	883	3,088
Government of Canada - Guaranteed	661	1,887	16	1,527	13	112	632	248
Provincial	1,408	2,162	1,074	1,852	3	121	331	189
Municipal	314	438	278	431	-	-	36	7
Railway, not guaranteed by governments	96	114	85	15	-	3	11	96
Other Corporations	2,321	2,660	1,164	2,000	49	94	1,108	566
United States Issues:								
Government	1,957	4,123	1,852	4,123	105	-	-	-
Other	4,012	1,745	1,104	1,005	446	605	2,462	135
United Kingdom Issues:								
Government	89	-	-	-	89	-	-	-
Other	1	3	-	3	1	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July 1966	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	872.9	1,124.9	- 252.0	670.4	890.6	- 220.2	84.3	101.0	- 16.7	118.2	133.3	- 15.1
Canadian Securities, Total	341.1	443.0	- 102.0	186.4	265.2	- 78.8	64.7	79.2	- 14.4	89.9	98.7	- 8.8
Bonds and Debentures	71.9	113.5	- 41.6	32.5	74.4	- 42.0	10.5	11.5	- 1.0	29.0	27.6	+ 1.4
Common and Preference Stocks	269.0	329.4	- 60.4	153.8	190.7	- 36.8	54.3	67.6	- 13.4	60.9	71.1	- 10.1
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	531.8	681.8	- 150.0	484.0	625.4	- 141.4	19.5	21.8	- 2.3	28.3	34.6	- 6.3
United States Issues:												
Bonds and Debentures	35.5	47.8	- 12.4	19.7	31.9	- 12.1	7.8	6.4	+ 1.4	8.0	9.6	- 1.6
Common and Preference Stocks	474.2	604.1	- 129.9	457.4	587.3	- 129.8	1.4	3.2	- 1.8	15.4	13.6	+ 1.8
United Kingdom Issues:												
Bonds and Debentures	1.9	1.3	+ 0.5	1.0	0.4	+ 0.5	0.7	0.8	-	0.2	0.1	-
Common and Preference Stocks	9.4	4.2	+ 5.2	1.7	0.7	+ 1.0	7.2	2.8	+ 4.4	0.5	0.7	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	6.2	15.2	- 9.0	1.8	3.8	- 2.0	1.8	5.2	- 3.4	2.5	6.2	- 3.6
Common and Preference Stocks	4.3	9.0	- 4.7	2.0	1.4	+ 0.6	0.7	3.3	- 2.7	1.7	4.4	- 2.7
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	39.5	63.2	- 23.7	14.1	39.4	- 25.2	7.3	7.4	- 0.1	18.1	16.5	+ 1.6
Government of Canada - Guaranteed	5.9	6.8	- 0.9	1.6	2.1	- 0.5	0.5	0.5	+ 0.1	3.7	4.2	- 0.5
Provincial	11.0	17.6	- 6.6	7.3	13.6	- 6.4	1.8	1.5	+ 0.2	1.9	2.4	- 0.5
Municipal	2.7	5.5	- 2.7	2.1	4.5	- 2.3	0.1	0.5	- 0.4	0.5	0.5	-
Railway, not guaranteed by governments	0.3	0.9	- 0.6	0.1	0.3	- 0.2	0.1	0.1	-	0.1	0.5	- 0.4
Other Corporations	12.6	19.6	- 7.0	7.2	14.5	- 7.3	0.7	1.5	- 0.8	4.6	3.5	+ 1.1
United States Issues:												
Government	8.6	16.2	- 7.6	8.4	16.1	- 7.7	0.2	-	+ 0.2	0.1	0.1	-
Other	26.9	31.6	- 4.8	11.4	15.8	- 4.4	7.6	6.4	+ 1.2	7.9	9.5	- 1.6
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	- 0.5	0.2	-	+ 0.2	-	0.1	- 0.1
Other	1.6	1.2	+ 0.4	1.0	0.4	+ 0.5	0.5	0.7	- 0.2	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1964 - Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2
1965 - Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7
1966- 7 months	72.0	113.6	-41.6	32.6	74.5	-41.9	269.0	329.4
1965- January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1
October	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0
November	11.2	16.1	- 4.9	4.2	7.4	-3.2	44.9	58.3
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7
Month not identified	-	2.0	- 2.0	-	1.7	-1.6	-	6.9
1966- January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0
March	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1
April	10.4	20.9	-10.5	5.9	16.1	-10.2	40.4	51.6
May	10.9	15.0	- 4.1	6.2	9.2	-3.0	37.8	52.9
June	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8
July	7.0	13.1	- 6.1	3.4	8.1	-4.6	29.3	33.8
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other," Canadian securities.

TABLE 7.

Exchange Rate

Stock Prices

Domestic Government Bonds

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) Investors' Price Index (Industrials Utilities Finance)		United States Standard and Poor's Composite Stock Index of Common Stocks Railroads and Utilities 1941-1943=10	United States dollar in pound (no average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965- March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58
1966- January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46
February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63
March	83.31	5.72	81.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62
April	83.63	5.68	83.19	4.69	71.09	6.81	177.6	121.2	91.50	107.70
May	83.56	5.70	83.75	4.64	73.69	6.91	170.4	115.1	86.78	107.67
June	83.31	5.75	82.56	4.76	72.66	7.01	170.6	116.7	86.06	107.65
July	82.86	5.82	81.94	4.82	71.09	7.43	169.0	116.4	85.94	107.48
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and All Countries

	1965P			1966P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 7
Municipal	+ 2	+ 2	+ 2	- 1	- 2
Railways, not guaranteed by governments ..	-	-	- 1	-	-
Other corporations	- 1	-	- 6	- 5	- 1
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24
Common and preference stock	- 83	- 28	- 62	- 13	- 43
Totals	- 67	+ 9	- 57	- 24	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	1	12	7	4	10
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169
Municipal government	34	12	24	56	54
Railways, not guaranteed by governments ..	-	-	-	27	-
Other corporations	155	181	213	320	111
Sub-totals, bonds and debentures	314	291	301	535	344
Common and preference stock	7	3	10	44	3
Totals	321	294	311	579	347

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	26	28	18	48	81
Government of Canada, guaranteed	-	-	-	6	-
Provincial government (incl. guaranteed)	10	5	10	24	15
Municipal government	14	7	18	13	13
Railways, not guaranteed by governments ..	-	-	1	2	-
Other corporations	127	13	32	20	41
Sub-totals, bonds and debentures	177	53	79	113	150
Common and preference stock	1	3	1	-	-
Totals	178	56	80	113	150

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1966

The net capital outflow from Canada's international transactions in outstanding securities in August increased to \$55.9 million, or more than double the outflow of \$25.6 million recorded in July and approached the levels reached in May and June of 1966. Geographically, there were outflows of approximately \$46.3 million, \$8.7 million and \$0.9 million to the United States, United Kingdom and other countries, respectively. (It should be noted that these figures do not include purchases by the Government of Canada of some \$24 million of United States dollar securities issued by other borrowers.)

Transactions in outstanding Canadian securities during August resulted in a purchase balance of \$33.8 million, the highest outflow since January, 1965. Net repurchases of direct bonds of the Government of Canada, which were partly associated with the retirement of two large issues on September 1st, accounted for \$14.2 million of the unusually large net outflow of \$20.7 million from transactions in all outstanding Canadian bonds and debentures. The repatriation of foreign-held Canadian equities increased to \$13.1 million during the month.

The net outflow from trading in outstanding foreign securities rose by \$7.2 million to \$22.1 million as a result, mainly, of increased buying of United States equities. Transactions in these securities accounted, on balance, for an outflow of \$21.7 million.

During the first eight months of 1966 international transactions in outstanding securities led to an accumulated net outflow from Canada of \$308 million compared with outflows of \$174 million and \$53 million during the corresponding periods of 1965 and 1964. The overwhelming proportion, (some \$267 million), of the 1966 outflow went to the United States, while amounts of \$25 million and \$16 million were directed to the United Kingdom and other countries, respectively. Net purchases of Canadian securities from non-residents, which totalled \$136 million in the period under review, were only moderately lower than the 1965 figure of \$147 million. However, the repatriation of Canadian equities was sharply reduced from \$187 million in 1965 to \$74 million in 1966 while transactions in Canadian bonds and debentures, which led to a net inflow of \$40 million in 1965, resulted in a net outflow of \$62 million in 1966. Trading in outstanding foreign securities gave rise to a net capital outflow of \$172 million, a very substantial increase from the outflow of \$27 million for 1965. The salient factor in this movement was a considerable expansion in residents' net purchases of United States equities which involved an outflow of \$152 million in 1966 compared with \$32 million in 1965.

October 1966
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National Accounts and Balance of Payments Division
Balance of Payments Section

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964— Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965— Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966— 8 months	378.1	513.9	-135.7	203.6	305.4	-101.8	74.1	97.6	-23.5	100.4	110.8	-10.4
1965— January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966— January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	-21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.8	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August	37.0	70.8	-33.8	17.2	40.3	-23.1	9.4	18.5	-9.1	10.5	12.1	- 1.6
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 8 months	607.5	779.7	-172.1	556.6	721.3	-164.7	20.6	22.4	- 1.8	30.4	36.0	- 5.6
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	97.8	- 22.1	72.6	95.8	- 23.3	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

August 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	112,748	168,636	89,756	136,098	10,378	19,054	12,614	13,484
Canadian Securities, Total	37,048	70,825	17,198	40,280	9,355	18,454	10,495	12,091
Bonds and Debentures	6,604	27,270	1,432	14,080	2,753	11,220	2,419	1,970
Common and Preference Stocks	30,444	43,555	15,766	26,200	6,602	7,234	8,076	10,121
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	75,700	97,811	72,558	95,818	1,023	600	2,119	1,393
United States Issues:								
Bonds and Debentures	3,259	3,988	2,583	3,616	404	202	272	170
Common and Preference Stocks	70,730	92,458	69,234	91,445	9	2	1,487	1,011
United Kingdom Issues:								
Bonds and Debentures	416	213	290	1	126	212	-	-
Common and Preference Stocks	293	130	16	-	277	130	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	487	907	107	728	196	52	184	127
Common and Preference Stocks	515	115	328	28	11	2	176	85
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	3,951	18,143	53	6,355	2,483	10,894	1,415	894
Government of Canada - Guaranteed	843	3,627	101	3,135	138	56	604	436
Provincial	1,219	1,224	844	974	102	165	273	85
Municipal	239	333	224	294	-	5	15	34
Railway, not guaranteed by governments	3	201	3	184	-	-	-	17
Other Corporations	349	3,742	207	3,138	30	100	112	504
United States Issues:								
Government	1,279	1,368	1,179	1,368	85	-	15	-
Other	1,980	2,620	1,404	2,248	319	202	257	170
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	416	213	290	1	126	212	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eight months ending August 1966												
Grand Total, Canadian and Foreign Securities	985.6	1,293.5	- 307.9	760.2	1,026.7	- 266.5	94.7	120.0	- 25.4	130.8	146.8	- 16.0
Canadian Securities, Total	378.1	513.9	- 135.7	203.6	305.4	- 101.8	74.1	97.6	- 23.5	100.4	110.8	- 10.4
Bonds and Debentures	78.5	140.8	- 62.3	33.9	88.5	- 54.6	13.2	22.7	- 9.5	31.4	29.6	+ 1.8
Common and Preference Stocks	299.5	373.0	- 73.5	169.6	216.9	- 47.3	60.9	74.9	- 14.0	69.0	81.2	- 12.2
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	607.5	779.7	- 172.1	556.6	721.3	- 164.7	20.6	22.4	- 1.8	30.4	36.0	- 5.6
United States Issues:												
Bonds and Debentures	38.7	51.8	- 13.1	22.3	35.5	- 13.2	8.2	6.6	+ 1.6	8.2	9.7	- 1.5
Common and Preference Stocks	545.0	696.5	- 151.6	526.7	678.7	- 152.1	1.4	3.2	- 1.8	16.9	14.6	+ 2.3
United Kingdom Issues:												
Bonds and Debentures	2.3	1.6	+ 0.7	1.3	0.4	+ 0.8	0.9	1.0	- 0.1	0.2	0.1	-
Common and Preference Stocks	9.7	4.3	+ 5.3	1.7	0.7	+ 1.0	7.4	2.9	+ 4.5	0.5	0.7	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	6.7	16.1	- 9.4	2.0	4.6	- 2.6	2.0	5.3	- 3.2	2.7	6.3	- 3.6
Common and Preference Stocks	4.8	9.2	- 4.3	2.3	1.4	+ 0.9	0.7	3.3	- 2.6	1.9	4.4	- 2.6
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	43.5	81.4	- 37.9	14.2	45.7	- 31.5	9.8	18.3	- 8.5	19.5	17.4	+ 2.2
Government of Canada — Guaranteed	6.7	10.4	- 3.7	1.7	5.2	- 3.5	0.7	0.6	+ 0.1	4.3	4.6	- 0.3
Provincial	12.2	18.8	- 6.6	8.1	14.6	- 6.5	1.9	1.7	+ 0.2	2.2	2.5	- 0.3
Municipal	3.0	5.8	- 2.8	2.4	4.8	- 2.4	0.1	0.5	- 0.4	0.5	0.6	- 0.1
Railway, not guaranteed by governments	0.3	1.1	- 0.8	0.1	0.5	- 0.4	0.1	0.1	-	0.1	0.5	- 0.4
Other Corporations	12.9	23.3	- 10.4	7.4	17.7	- 10.3	0.8	1.6	- 0.9	4.7	4.0	+ 0.7
United States Issues:												
Government	9.9	17.5	- 7.7	9.5	17.5	- 7.9	0.2	-	+ 0.2	0.1	0.1	-
Other	28.9	34.3	- 5.4	12.8	18.0	- 5.2	7.9	6.6	+ 1.3	8.2	9.7	- 1.5
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	-	0.2	-	+ 0.2	-	0.1	- 0.1
Other	2.0	1.4	+ 0.6	1.3	0.4	+ 0.8	0.6	1.0	- 0.3	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
1965 - Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
1966 - 8 months	78.6	140.9	-62.2	34.0	88.6	-54.6	299.5	373.0	-73.5	169.6	216.9	-47.3
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	-16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	- 4.1
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	- 4.9	4.2	7.4	-3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified	-	2.0	- 2.0	-	1.7	-1.6	-	6.9	- 6.9	-	-	-
1966 - January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1	-1.6	28.9	25.2	+ 3.7
April	10.4	20.9	-10.5	5.9	16.1	-10.2	40.4	51.6	-11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	-15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
July	7.0	13.1	- 6.1	3.4	8.1	-4.6	29.3	33.8	-4.6	15.6	19.4	- 3.8
August	6.6	27.3	-20.7	1.4	14.1	-12.6	30.4	43.6	-13.1	15.8	26.2	-10.4
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds
(Last Wednesday of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics) 1956 = 100			United States Standard and Poor's Composite Stock Index of Industrial, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Mining Utilities Finance)	Composite Mining Index			
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73	
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55	
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08	
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27	
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94	
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79	
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68	
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60	
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80	
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82	
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98	
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93	
1964- March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05	
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09	
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61	
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46	
1965- March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11	
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23	
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64	
December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58	
1966- January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46	
February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63	
March	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62	
April	83.63	5.68	83.19	4.69	71.09	6.81	177.6	121.2	91.60	107.70	
May	83.56	5.70	83.75	4.64	73.69	6.91	170.4	115.1	86.78	107.67	
June	83.31	5.75	82.56	4.76	72.66	7.01	170.6	116.7	86.06	107.65	
July	82.88	5.82	81.94	4.82	71.16	7.43	169.0	116.4	85.94	107.48	
August	81.00	6.09	81.13	4.91	70.09	7.67	160.8	115.0	80.65	107.51	
September											
October											
November											
December											

Transactions in Canadian Securities between Canada and All Countries

	1965P			1966P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 7
Municipal	+ 2	+ 2	+ 2	- 1	- 2
Railways, not guaranteed by governments ..	-	-	- 1	-	-
Other corporations	- 1	-	- 6	- 5	- 1
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24
Common and preference stock	- 83	- 28	- 62	- 13	- 43
Totals	- 67	+ 9	- 57	- 24	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	1	12	7	4	10
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169
Municipal government	34	12	24	56	54
Railways, not guaranteed by governments ..	-	-	-	27	-
Other corporations	155	181	213	320	111
Sub-totals, bonds and debentures	314	291	301	535	344
Common and preference stock	7	3	10	44	3
Totals	321	294	311	579	347

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	26	28	18	48	81
Government of Canada, guaranteed	-	-	-	6	-
Provincial government (incl. guaranteed)	10	5	10	24	15
Municipal government	14	7	18	13	13
Railways, not guaranteed by governments ..	-	-	1	2	-
Other corporations	127	13	32	20	41
Sub-totals, bonds and debentures	177	53	79	113	150
Common and preference stock	1	3	1	-	-
Totals	178	56	80	113	150

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1966

Security Transactions - Third Quarter, 1966

Transactions in portfolio securities between Canada and other countries during the third quarter of 1966 resulted in a net capital inflow of \$64 million, somewhat more than the small inflow of \$50 million registered in the second quarter. (This change was more than accounted for by a reduction in outflows related to official transactions referred to later.) Net sales of Canadian issues during the quarter fell by \$25 million to \$115 million while net purchases of foreign securities declined to \$51 million from \$90 million in the second quarter. (It should be noted that these figures do not include purchases by the Government of Canada from United States residents of some \$25 million of United States dollar securities issued by the International Bank for Reconstruction and Development.)

The value of new Canadian issues sold to non-residents declined during the third quarter to \$288 million. Sales of new municipal issues fell sharply from \$57 million in the previous quarter to a low \$5 million while sales of new provincial issues contracted by \$75 million to \$94 million. In contrast, sales of new bonds issued by corporations rose by \$56 million to \$175 million. Total offerings of new issues of Canadian bonds and debentures to residents of the United States dropped to \$195 million, or about half the second quarter level. However, deliveries of \$273 million for the third quarter brought total proceeds from the sale of new Canadian issues in the United States for the first nine months of 1966 to \$1,139 million.

Transactions in outstanding Canadian securities during the quarter gave rise to a net capital outflow of \$83 million. Net repurchases of foreign-held common and preference stocks at \$33 million were somewhat lower than in the second quarter but the net outflow for the repatriation of outstanding bonds and debentures doubled to \$50 million, as a result of a \$25 million increase in net repurchases of Government of Canada direct issues.

Retirements of Canadian securities, at \$90 million, returned to a more normal level following the large outflow of \$152 million in the second quarter. Retirements of direct issues of the Government of Canada totalled \$50 million and included an amount of \$31 million (expressed in United States funds) repurchased by the Government of Canada in a further special transaction associated with the adjustment of Canada's exchange reserve position. This follows similar transactions in January and June involving repurchases of some \$40 million and \$69 million respectively.

The net capital outflow of \$51 million from transactions in foreign securities during the third quarter represented a significant reduction from the previous quarter's outflow of \$90 million. This was almost entirely explained by a \$40 million decrease, to \$49 million, in net purchases of outstanding securities. Although \$24 million down from the second quarter level, net purchases of outstanding United States common and preference stocks continued to be a major feature of trading, and produced a net capital outflow of \$50 million. Purchases of foreign new issues led to an outflow of \$5 million while retirements gave rise to an inflow of \$3 million.

The net capital inflow accruing from Canada's international transactions in portfolio securities during the first nine months of 1966 totalled \$491 million. This may be compared with an inflow of \$382 million for the corresponding period of 1965.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965P				1966P		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars						
Canadian securities:							
Outstanding issues - Bonds, etc.	+ 4	+ 16	+ 37	+ 5	- 11	- 24	- 50
Stocks	- 91	- 83	- 28	- 62	- 13	- 42	- 33
New issues	+ 283	+ 321	+ 294	+ 311	+ 583	+ 358	+ 288
Retirements	- 68	- 178	- 56	- 80	- 112	- 152	- 90
Foreign securities:							
Outstanding issues	- 14	- 16	- 18	- 5	- 46	- 89	- 49(1)
New issues	- 27	- 7	- 8	- 14	- 27	- 7	- 5
Retirements	+ 3	+ 15	+ 3	+ 4	+ 3	+ 6	+ 3
Totals - All securities	+ 90	+ 68	+ 224	+ 159	+ 377	+ 50	+ 64

(1) This figure does not include purchases by the Government of Canada from United States residents of some \$25 million of outstanding bonds issued by the International Bank for Reconstruction and Development.

P Preliminary figures.

National Accounts and Balance of Payments Division
Balance of Payments Section

December 1966
2206-503

Transactions in Canadian Securities between Canada and All Countries

	1965 ^P			1966 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13	- 38
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1	- 5
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 6	- 2
Municipal	+ 2	+ 2	+ 2	- 1	- 2	- 1
Railways, not guaranteed by governments	-	-	- 1	-	- 1	-
Other corporations	- 1	-	- 6	- 5	- 1	- 4
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24	- 50
Common and preference stock	- 83	- 28	- 62	- 13	- 42	- 33
Totals	- 67	+ 9	- 57	- 24	- 66	- 83

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	1	12	7	4	10	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169	94
Municipal government	34	12	24	57	57	5
Railways, not guaranteed by governments	-	-	-	27	-	-
Other corporations	155	181	213	323	119	175
Sub-totals, bonds and debentures	314	291	301	539	355	286
Common and preference stock	7	3	10	44	3	2
Totals	321	294	311	583	358	288

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	26	28	18	48	81	50
Government of Canada, guaranteed	-	-	-	6	-	-
Provincial government (incl. guaranteed)	10	5	10	24	15	12
Municipal government	14	7	18	13	16	12
Railways, not guaranteed by governments	-	-	1	2	-	-
Other corporations	127	13	32	19	40	14
Sub-totals, bonds and debentures	177	53	79	112	152	88
Common and preference stock	1	3	1	-	-	2
Totals	178	56	80	112	152	90

P Preliminary figures.

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1963	711	322	111	922	122
1964	957	122	51	1,028	51
1965	1,408	46	305	1,149	310
1964 - I	91	65	29	127	86
II	250	89	44	295	41
III	284	17	206	95	230
IV	332	217	38	511	51
1965 - I	344	39	120	263	132
II	282	122	93	311	103
III	399	87	202	284	218
IV	383	150	242	291	310
1966 - I	365	310	157	518	157
II	384	106	142	348	193
III	195	153	75	273	115
IV					

Trade in Outstanding Securities - September 1966

There was a net capital outflow resulting from transactions in outstanding securities with non-residents during the month of September of almost \$50.8 million. Geographically, Canadians registered net purchase balances of approximately \$27.2 million, \$1.7 million and \$21.9 million with the United States, the United Kingdom and other foreign countries respectively.

The net capital outflow for the repurchase of outstanding Canadian issues at \$38.3 million was the largest since January, 1965 with the repurchase of Government of Canada direct issues accounting for a major portion. Net purchases of outstanding foreign issues at \$12.5 million were \$9.6 million lower than in August as a result of a fall to \$12.2 million in net purchases of outstanding United States common and preference stocks.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1966			
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
millions of dollars										
January	10	3	6	19	+ 4	- 16	19	9	1	9
February	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11	17	21	16	- 10	+ 1	28	7	1	20
May	15	8	15	8	-	-	28	7	1	20
June	7	17	7	18	-	- 1	27	6	1	20
July	25	12	18	14	+ 7	- 2	25	6	1	18
August	8	5	19	2	- 11	+ 3	28	6	2	20
September ...	14	17	12	16	+ 2	+ 1	29	8	4	17
October	3		10		- 7					
November	7		3		+ 4					
December	8		8		-					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
millions of dollars												
Buy-back transactions: (1)												
First quarter	3	2	5	1	- 2	+ 1	3	-	5	-	- 2	-
Second quarter	1	-	1	1	-	- 1	1	-	1	-	-	-
Third quarter	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter	-	-	1	-	1	-	-	-	1	-	1	-
Year	4		7		- 3		4		7		- 3	
Finance company paper:												
First quarter	142	225	176	202	- 34	+ 23	139	195	175	170	- 36	+ 25
Second quarter	251	205	253	211	- 2	- 6	227	158	249	177	- 22	- 19
Third quarter	273	244	334	304	- 61	- 60	239	217	319	271	- 80	- 54
Fourth quarter	158		223		- 65		143		213		- 70	
Year	824		986		- 162		748		956		- 208	
Other finance company obligations: (2)												
First quarter	32	50	6	16	+ 26	+ 34	32	47	6	16	+ 26	+ 31
Second quarter	183	17	84	29	+ 99	- 12	182	17	84	28	+ 98(3)	- 11
Third quarter	99	42	9	10	+ 90	+ 32	98	42	8	10	+ 90	+ 32
Fourth quarter	53		59		- 6		50		59		- 9	
Year	367		158		+ 209		362		157		+ 205	
Commercial paper: (4)												
First quarter	8	14	13	9	- 5	+ 5	7	10	13	6	- 6	+ 4
Second quarter	26	..	20	..	+ 6	- 5	17	..	17	..	-	- 4
Third quarter	19	..	20	..	- 1	-	15	..	11	..	+ 4	- 2
Fourth quarter	9		24		- 15		6		19		- 13	
Year	62		77		- 15		45		60		- 15	
Other short-term paper: (5)												
First quarter	12	22	8	39	+ 4	- 17	11	22	7	28	+ 4	- 6
Second quarter	11	12	9	12	+ 2	-	9	12	8	11	+ 1	+ 1
Third quarter	17	48	13	38	+ 4	+ 10	15	47	13	37	+ 2	+ 10
Fourth quarter	26		11		+ 15		14		8		+ 6	
Year	66		41		+ 25		49		36		+ 13	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) See text of June, 1965 report.

(4) Including bankers' acceptances.

(5) Including notes of banks, mortgage loan companies and municipal and provincial governments.

.. Figures not available.

International Short-Term Money Market Transactions

During the third quarter interest rates continued at historically high levels in the North American financial markets. Long-term interest rates in both Canada and the United States appeared to peak in the middle of the quarter and then edged off a little in September to a somewhat higher level than that which had prevailed at the end of the previous quarter. Short-term interest rates in Canada, as measured by treasury bill yields, also traced a similar pattern, however treasury bill yields in the United States reached new highs in September at yields above those in Canada. Equity prices, as measured by the indexes included in Table 7, were down in both countries to the levels of the beginning of 1964.

On balance non-residents reduced their holdings of Canadian money market instruments by a further \$16 million in the third quarter following a \$24 million decrease in the previous quarter. Geographically outflows of \$12 million to both the United States and overseas countries other than the United Kingdom were partially offset by an inflow of \$8 million from the latter country.

The net outflow from transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) increased sharply to \$60 million in the third quarter. However, increased holdings by non-residents of other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net inflow of \$32 million. Additional finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of securities. The total of all international capital transactions of these companies led to a net inflow of \$110 million in the first quarter of 1966 and net outflows of \$10 million and \$15 million in the second and third quarters.

Non-residents increased their holdings of Canadian treasury bills by \$2 million in the period under review. Transactions in long-term Government of Canada securities on a buy-back basis were negligible and holdings of non-residents remained at zero. International transactions in Canadian commercial paper (including bankers' acceptances) produced no net movement in the third quarter, while a net inflow of \$10 million was recorded from increased non-resident holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments).

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	4.63	4.51	4.53	- .02	- .54	- .56
February	4.66	4.54	4.64	- .10	- .50	- .60
March	5.02	4.89	4.46	+ .43	- .04	+ .39
April	5.07	4.94	4.61	+ .33	- .15	+ .18
May	5.11	4.98	4.61	+ .37	- .19	+ .18
June	5.00	4.87	4.43	+ .44	- .11	+ .33
July	5.02	4.89	4.66	+ .23	.00	+ .23
August	5.10	4.97	4.99	- .02	+ .04	+ .02
September	5.00	4.87	5.30	- .43	+ .32	- .11
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964— Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965— Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966— 9 months	407.2	580.6	-173.5	219.3	335.7	-116.4	80.1	104.8	-24.8	107.8	140.1	-32.3
1965— January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-3.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966— January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	51.2 ^r	72.5	-21.3 ^r	33.0 ^r	50.9	-17.9 ^r	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.8	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August	37.2 ^r	70.8	-33.6 ^r	17.3 ^r	40.3	-22.9 ^r	9.4	18.5	-9.1	10.5	12.1	- 1.6
September	28.5	66.8	-38.3	15.2	30.3	-15.1	6.0	7.2	-1.2	7.4	29.3	-21.9
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 9 months	675.7	860.3	- 184.6	621.2	797.9	- 176.7	21.3	23.5	- 2.3	33.3	38.9	- 5.6
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	97.8	- 22.1	72.6	95.8	- 23.3	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	68.2	80.7	- 12.5	64.6	76.6	- 12.0	0.7	1.1	- 0.4	2.9	2.9	-
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

September 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	96,704	147,437	79,774	106,926	6,666	8,348	10,264	32,163
Canadian Securities, Total	28,488	66,756	15,156	30,278	5,967	7,208	7,365	29,270
Bonds and Debentures	10,496	33,998	5,139	7,687	2,905	2,678	2,452	23,633
Common and Preference Stocks	17,992	32,737	10,017	22,572	3,062	4,530	4,913	5,635
Other Securities	-	21	-	19	-	-	-	2
Foreign Securities, Total	68,216	80,681	64,618	76,648	699	1,140	2,899	2,893
United States Issues:								
Bonds and Debentures	5,075	6,242	4,425	6,112	366	112	284	18
Common and Preference Stocks	60,506	72,663	58,205	70,292	3	3	2,298	2,368
United Kingdom Issues:								
Bonds and Debentures	414	414	414	-	-	414	-	-
Common and Preference Stocks	637	236	469	1	168	228	-	7
Other Foreign Countries Issues:								
Bonds and Debentures	469	865	97	227	137	333	235	305
Common and Preference Stocks	1,115	256	1,008	16	25	50	82	190
All Other Foreign Securities	-	5	-	-	-	-	-	5
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,543	28,071	2,796	3,460	2,790	2,195	1,957	22,416
Government of Canada - Guaranteed	410	1,840	199	1,073	10	312	201	455
Provincial	486	1,474	269	1,141	98	101	119	232
Municipal	12	596	5	577	4	-	3	19
Railway, not guaranteed by governments	56	319	43	299	-	-	13	20
Other Corporations	1,989	1,698	1,827	1,137	3	70	159	491
United States Issues:								
Government	1,891	3,047	1,883	3,047	-	-	8	-
Other	3,184	3,195	2,542	3,065	366	112	276	18
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	414	414	414	-	-	414	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September 1966	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,082.9	1,441.0	- 358.1	840.5	1,133.6	- 293.2	101.3	128.4	- 27.0	141.1	179.0	- 37.9
Canadian Securities, Total	407.2	580.6	- 173.5	219.3	335.7	- 116.4	80.1	104.8	- 24.8	107.8	140.1	- 32.3
Bonds and Debentures	89.6	174.8	- 85.2	39.6	96.2	- 56.6	16.1	25.4	- 9.3	33.9	53.2	- 19.4
Common and Preference Stocks	317.5	405.7	- 88.2	179.6	239.5	- 59.8	63.9	79.4	- 15.5	73.9	86.8	- 12.9
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	675.7	860.3	- 184.6	621.2	797.9	- 176.7	21.3	23.5	- 2.3	33.3	38.9	- 5.6
United States Issues:												
Bonds and Debentures	43.8	58.1	- 14.3	26.7	41.6	- 14.9	8.5	6.7	+ 1.8	8.5	9.7	- 1.2
Common and Preference Stocks	605.5	769.2	- 163.7	584.9	749.0	- 164.1	1.4	3.2	- 1.8	19.2	17.0	+ 2.2
United Kingdom Issues:												
Bonds and Debentures	2.7	2.0	+ 0.7	1.7	0.4	+ 1.2	0.9	1.4	- 0.5	0.2	0.1	-
Common and Preference Stocks	10.3	4.6	+ 5.7	2.2	0.7	+ 1.5	7.6	3.1	+ 4.5	0.5	0.7	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	7.2	17.0	- 9.8	2.0	4.8	- 2.7	2.2	5.6	- 3.4	3.0	6.6	- 3.7
Common and Preference Stocks	6.0	9.4	- 3.4	3.3	1.4	+ 1.9	0.7	3.4	- 2.7	1.9	4.6	- 2.7
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	51.0	109.4	- 58.4	17.0	49.2	- 32.2	12.6	20.5	- 7.9	21.5	39.8	- 18.3
Government of Canada - Guaranteed	7.1	12.3	- 5.1	1.9	6.3	- 4.4	0.7	0.9	- 0.2	4.5	5.1	- 0.6
Provincial	13.2	20.3	- 7.1	8.9	15.8	- 6.8	2.0	1.8	+ 0.2	2.3	2.7	- 0.4
Municipal	3.0	6.4	- 3.4	2.4	5.3	- 3.0	0.1	0.5	- 0.4	0.5	0.6	- 0.1
Railway, not guaranteed by governments	0.3	1.4	- 1.1	0.2	0.8	- 0.6	-	0.1	-	0.1	0.5	- 0.4
Other Corporations	14.9	25.0	- 10.1	9.2	18.8	- 9.6	0.8	1.7	- 0.9	4.9	4.5	+ 0.4
United States Issues:												
Government	11.8	20.6	- 8.8	11.4	20.5	- 9.1	0.2	-	+ 0.2	0.1	0.1	-
Other	32.0	37.5	- 5.4	15.3	21.1	- 5.8	8.3	6.7	+ 1.6	8.4	9.7	- 1.2
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	-	0.2	-	+ 0.2	-	0.1	- 0.1
Other	2.4	1.8	+ 0.6	1.7	0.4	+ 1.2	0.6	1.4	- 0.7	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1964 - Year	228.5	151.6	+76.9	102.1	534.0	632.2	-98.2	318.3
1965 - Year	203.0	141.2	+61.8	91.6	426.8	690.7	-263.9	229.2
1966 - 9 months	89.7	174.9	-85.2	39.7	317.5	405.7	- 88.2	179.6
1965 - January	16.8	17.5	- 0.8	10.8	39.8	80.3	-40.5	50.3
February	18.6	13.9	+ 4.7	9.2	38.4	65.0	-26.6	16.4
March	17.5	17.9	- 0.5	4.7	48.2	64.7	-16.5	33.8
April	10.1	8.6	+ 1.5	4.1	40.2	66.8	-26.5	23.7
May	14.8	7.9	+ 6.9	5.8	39.1	65.1	-26.0	37.5
June	18.4	10.2	+ 8.2	7.0	30.7	61.7	-30.9	21.4
July	14.0	9.7	+ 4.3	6.2	25.1	35.8	-10.7	15.7
August	24.4	8.7	+15.7	12.3	22.6	32.3	- 9.7	19.4
September	26.6	9.0	+17.6	12.2	27.6	35.1	- 7.5	20.2
October	12.4	11.1	+ 1.3	6.9	30.5	58.0	-27.4	25.0
November	11.2	16.1	- 4.9	4.2	44.9	58.3	-13.4	18.0
December	18.3	8.4	+ 9.9	8.1	39.6	60.7	-21.2	35.4
Month not identified		2.0	- 2.0			6.9	- 6.9	22.0
1966 - January	9.2	16.3	- 7.1	5.6	44.1	52.2	- 8.1	25.0
February	8.1	10.4	- 2.3	2.3	48.5	52.0	- 3.5	27.7
March	8.8	10.7	- 1.9	5.1	43.4	45.1	-1.6	30.0
April	10.8 [†]	20.9	-10.1 [†]	6.3 [†]	40.4	51.6	-11.2	25.2
May	10.9	15.0	- 4.1	6.2	37.8	52.9	-15.1	26.8
June	17.7	27.2	- 9.5	4.1	25.5	41.8	-16.3	31.0
July	7.0	13.1	- 6.1	3.4	29.3	33.8	-4.6	22.6
August	6.7 [†]	27.3	-20.5 [†]	1.6 [†]	30.4	43.6	-13.1	15.6
September	10.5	34.0	-23.5	5.1	18.0	32.7	-14.7	15.8
October								10.0
November								
December								
Month not identified								
1966 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
† Includes also minor amounts of "Other" Canadian securities.

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics			
	Price	Yield	Price	Yield		Investors' price index (indus- trials utilities finance)	Composite mining index		
1956=100									
1941-1943=10									
1961 - March	91.81	3.80	84.13	5.18	5.18	124.8	82.8	64.12	98.73
June	89.50	3.97	86.13	4.99	4.95	133.6	90.3	65.62	100.55
September	88.81	4.03	86.00	5.02	5.01	140.1	96.9	67.26	103.08
December	87.88	4.11	86.69	4.96	4.93	142.0	103.1	71.74	104.27
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68
December	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - January	85.50	4.46	85.00	5.48	5.41	182.0	120.1	93.32	107.46
February	82.75	4.72	82.94	5.75	5.61	180.4	122.0	92.69	107.63
March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
April	83.19	4.69	83.63	5.68	5.60	177.6	121.2	91.60	107.70
May	83.75	4.64	83.56	5.70	5.61	170.4	115.1	86.78	107.67
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
1967 - July	81.94	4.82	82.88	5.82	5.74	169.0	116.4	85.94	107.48
August	81.13	4.91	81.00	6.09	5.94	160.8	115.0	80.65	107.51
September	82.38	5.91	82.13	4.82	5.75	152.7	107.6	77.81	107.62
October									
November									
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1966

Transactions in outstanding securities during October showed a purchase balance of \$32.3 million, reflecting net outflows of \$26.5 million, \$1.9 million and \$3.9 million to the United States, the United Kingdom and other countries, respectively. This movement represented an \$18.5 million decline in the level of net outflows from the previous month.

Trading in outstanding Canadian securities led to a net outflow of approximately \$12.0 million or less than one-third the September level of \$38.3 million. Net repurchases of Canadian bonds and debentures fell to \$3.6 million with the dominant feature being the reduction to more normal levels in net repurchases of Government of Canada bonds. The net repatriation of outstanding Canadian equities during the month at \$8.4 million was down \$6.3 million from September.

The net outflow from transactions in outstanding foreign securities rose \$7.8 million to \$20.3 million. The main net outflows were \$15.7 million for the purchase of United States equities and \$4.6 million for the purchase of United States bonds.

During the first ten months of 1966 Canadian residents purchased, on balance, \$390 million of outstanding securities from abroad, over double the \$186 million for the corresponding period of 1965. Net capital outflows of over \$319 million, \$29 million and \$42 million were recorded to the United States, the United Kingdom and other countries, respectively. The outflow for the purchase of outstanding foreign securities totalled some \$205 million, mainly for the acquisition of United States equities. Net repurchases of outstanding Canadian securities led to an outflow of \$185 million split roughly evenly between flows for the repatriation of Canadian equities and bonds and debentures.

National Accounts and Balance of Payments Division
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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964- Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965- Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 10 months	438.5	624.0	-185.4	235.8	362.4	-126.6	87.3	112.6	-25.3	115.4	149.0	-33.6
1965- January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966- January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	51.2	72.5	-21.3	33.0	50.9	-17.9	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.8	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August	37.2	70.8	-33.6	17.3	40.3	-22.9	9.4	18.5	-9.1	10.5	12.1	- 1.6
September	28.5	66.8	-38.3	15.2	30.3	-15.1	6.0	7.2	-1.2	7.4	29.3	-21.9
October	31.4	43.4	-12.0	16.5	26.7	-10.1	7.3	7.8	-0.5	7.6	8.9	- 1.3
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 10 months	739.4	944.2	-204.9	679.5	872.6	-193.1	22.5	26.2	- 3.7	37.3	45.4	- 8.1
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	3.5	- 0.3
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	97.8	- 22.1	72.6	95.8	- 23.3	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	68.2	80.7	- 12.5	64.6	76.6	- 12.0	0.7	1.1	- 0.4	2.9	2.9	-
October	63.6	83.9	- 20.3	58.3	74.7	- 16.4	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

October 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	94,998	127,275	74,865	101,385	8,557	10,462	11,576	15,428
Canadian Securities, Total	31,389	43,366	16,520	26,651	7,273	7,772	7,596	8,943
Bonds and Debentures	11,313	14,945	5,341	8,538	3,591	3,819	2,381	2,588
Common and Preference Stocks	20,076	28,421	11,179	18,113	3,682	3,953	5,215	6,355
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	63,609	83,909	58,345	74,734	1,284	2,690	3,980	6,485
United States Issues:								
Bonds and Debentures	5,604	10,155	3,975	7,326	941	2,313	688	516
Common and Preference Stocks	56,934	72,601	54,083	66,778	44	184	2,807	5,639
United Kingdom Issues:								
Bonds and Debentures	56	132	-	-	53	132	3	-
Common and Preference Stocks	286	20	15	-	121	20	150	-
Other Foreign Countries Issues:								
Bonds and Debentures	384	731	61	489	103	5	220	237
Common and Preference Stocks	334	270	207	141	22	36	105	93
All Other Foreign Securities	11	-	4	-	-	-	7	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	5,007	6,978	2,233	4,316	1,962	1,308	812	1,354
Government of Canada — Guaranteed	661	1,850	25	1,254	21	75	615	521
Provincial	3,531	4,016	1,564	1,385	1,605	2,336	362	295
Municipal	770	380	547	296	-	-	223	84
Railway, not guaranteed by governments	2	22	-	7	2	-	-	15
Other Corporations	1,342	1,699	972	1,280	1	100	369	319
United States Issues:								
Government	492	3,488	236	3,239	-	-	256	249
Other	5,112	6,667	3,739	4,087	941	2,313	432	267
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	56	132	-	-	53	132	3	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Ten months ending October, 1966												
Grand Total, Canadian and Foreign Securities	1,177.9	1,568.2	- 390.3	915.3	1,235.0	- 319.7	109.9	138.8	- 28.9	152.7	194.4	- 41.7
Canadian Securities, Total	438.5	624.0	- 185.4	235.8	362.4	- 126.6	87.3	112.6	- 25.3	115.4	149.0	- 33.6
Bonds and Debentures	100.9	189.8	- 88.9	44.9	104.7	- 59.8	19.7	29.2	- 9.5	36.3	55.8	- 19.6
Common and Preference Stocks	337.5	434.1	- 96.6	190.8	257.6	- 66.8	67.6	83.4	- 15.8	79.1	93.2	- 14.1
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	739.4	944.2	- 204.9	679.5	872.6	- 193.1	22.5	26.2	- 3.7	37.3	45.4	- 8.1
United States Issues:												
Bonds and Debentures	49.4	68.2	- 18.8	30.7	48.9	- 18.2	9.5	9.0	+ 0.5	9.2	10.3	- 1.1
Common and Preference Stocks	662.4	841.8	- 179.4	639.0	815.8	- 176.8	1.4	3.4	- 2.0	22.0	22.6	- 0.6
United Kingdom Issues:												
Bonds and Debentures	2.8	2.1	+ 0.7	1.7	0.4	+ 1.2	0.9	1.5	- 0.6	0.2	0.1	-
Common and Preference Stocks	10.6	4.6	+ 6.0	2.2	0.7	+ 1.5	7.7	3.2	+ 4.6	0.7	0.7	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	7.6	17.7	- 10.2	2.1	5.3	- 3.2	2.3	5.6	- 3.3	3.2	6.9	- 3.7
Common and Preference Stocks	6.3	9.7	- 3.4	3.5	1.5	+ 2.0	0.7	3.4	- 2.7	2.0	4.7	- 2.7
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	56.0	116.4	- 60.4	19.2	53.5	- 34.3	14.5	21.8	- 7.3	22.3	41.1	- 18.8
Government of Canada - Guaranteed	7.8	14.1	- 6.3	1.9	7.5	- 5.6	0.7	0.9	- 0.2	5.2	5.6	- 0.5
Provincial	16.8	24.3	- 7.5	10.5	17.1	- 6.6	3.6	4.1	- 0.6	2.7	3.0	- 0.3
Municipal	3.7	6.8	- 3.0	2.9	5.6	- 2.7	0.1	0.5	- 0.4	0.7	0.7	+ 0.1
Railway, not guaranteed by governments	0.3	1.4	- 1.1	0.2	0.8	- 0.7	0.1	0.1	-	0.1	0.5	- 0.4
Other Corporations	16.2	26.7	- 10.5	10.2	20.1	- 9.9	0.8	1.8	- 1.0	5.3	4.8	+ 0.4
United States Issues:												
Government	12.2	24.1	- 11.8	11.7	23.8	- 12.1	0.2	-	+ 0.2	0.3	0.3	-
Other	37.2	44.1	- 7.0	19.0	25.1	- 6.1	9.2	9.0	+ 0.2	8.9	10.1	- 1.1
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	-	0.2	-	+ 0.2	-	0.1	- 0.1
Other	2.5	1.9	+ 0.6	1.7	0.4	+ 1.2	0.7	1.5	- 0.8	0.1	-	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	
1964 - Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
1965- Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
1966-10 months	101.0	189.9	-88.9	45.0	104.8	-59.8	337.5	434.1	-96.6	190.8	257.6	-66.8
1965- January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	-16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	- 4.1
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October	12.4	11.1	+ 1.3	6.9	7.3	- 0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	- 4.9	4.2	7.4	- 3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified	-	2.0	- 2.0	-	1.7	-1.6	-	6.9	- 6.9	-	-	-
1966 - January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1	-1.6	28.9	25.2	+ 3.7
April	10.8	20.9	-10.1	6.3	16.1	-9.8	40.4	51.6	-11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	-15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
July	7.0	13.1	- 6.1	3.4	8.1	-4.6	29.3	33.8	-4.6	15.6	19.4	- 3.8
August	6.7	27.3	-20.5	1.6	14.1	-12.5	30.4	43.6	-13.1	15.8	26.2	-10.4
September	10.5	34.0	-23.5	5.1	7.7	- 2.6	18.0	32.7	-14.7	10.0	22.6	-12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index		
1956=100								
1961 - March	91.81	3.80	84.13	5.18	124.8	82.8	64.12	98.73
	89.50	3.97	86.13	4.99	133.6	90.3	65.62	100.55
	88.81	4.03	86.00	5.02	140.1	96.9	67.26	103.08
	87.88	4.11	86.69	4.96	142.0	103.1	71.74	104.27
1962 - March	89.50	3.99	87.81	4.86	141.4	100.4	70.29	104.94
	90.56	3.91	84.38	5.23	117.6	98.1	55.63	108.79
	90.63	3.91	83.13	5.38	119.6	92.3	58.00	107.68
	91.63	3.84	86.19	5.07	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.11	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - January	85.50	4.46	85.00	5.48	182.0	120.1	93.32	107.46
	82.75	4.72	82.94	5.75	180.4	122.0	92.69	107.63
	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	83.19	4.69	83.63	5.68	177.6	121.2	91.60	107.70
	83.75	4.64	83.56	5.70	170.4	115.1	86.78	107.67
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
July	81.94	4.82	82.88	5.82	169.0	116.4	85.94	107.48
	81.13	4.91	81.00	6.09	160.8	115.0	80.65	107.51
	82.13	4.82	82.38	5.91	157.7	107.6	77.81	107.62
	83.44	4.70	82.63	5.89	149.1	101.5	77.13	107.93

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1965 ^P			1966 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13	- 38
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1	- 5
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 6	- 2
Municipal	+ 2	+ 2	+ 2	- 1	- 2	- 1
Railways, not guaranteed by governments	-	-	- 1	-	- 1	-
Other corporations	- 1	-	- 6	- 5	- 1	- 4
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24	- 50
Common and preference stock	- 83	- 28	- 62	- 13	- 42	- 33
Totals	- 67	+ 9	- 57	- 24	- 66	- 83

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	1	12	7	4	10	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169	94
Municipal government	34	12	24	57	57	5
Railways, not guaranteed by governments	-	-	-	27	-	-
Other corporations	155	181	213	323	119	175
Sub-totals, bonds and debentures	314	291	301	539	355	286
Common and preference stock	7	3	10	44	3	2
Totals	321	294	311	583	358	288

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	26	28	18	48	81	50
Government of Canada, guaranteed	-	-	-	6	-	-
Provincial government (incl. guaranteed)	10	5	10	24	15	12
Municipal government	14	7	18	13	16	12
Railways, not guaranteed by governments	-	-	1	2	-	-
Other corporations	127	13	32	19	40	14
Sub-totals, bonds and debentures	177	53	79	112	152	88
Common and preference stock	1	3	1	-	-	2
Totals	178	56	80	112	152	90

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1966

Canada's international transactions in outstanding portfolio securities in November led to a net capital outflow of \$41.8 million, approximately one half above the \$28.4 million revised October figure. Geographically, trading with residents of the United States, the United Kingdom and other foreign countries accounted for purchase balances of \$35.2 million, \$5.4 million and \$1.2 million respectively.

The net outflow from transactions in outstanding Canadian securities in November at \$18.5 million rose by about 50 per cent over the previous month. Net repurchases of equities and bonds both moved up by a similar percentage to \$13.1 million and \$5.4 million respectively.

On balance, Canadian residents purchased over forty per cent more or \$23.3 million of outstanding foreign securities in November compared with the \$16.4 million revised October level. This increase of \$6.9 million reflected the \$10.3 million upward movement in net purchases from United States residents of United States common and preference shares over the previous month to \$19.1 million moderated by minor downward movements elsewhere in the foreign security transactions.

The net outflow of capital arising from Canada's trading in outstanding securities during the first eleven months of 1966 amounted to \$430 million an increase of \$213 million over the corresponding period of 1965. The \$353 million net outflow to the United States was nearly twice the \$176 million outflow in 1965 and comprised the major proportion of the total movement. Net outflows of approximately \$34 million and \$43 million went to the United Kingdom and other foreign countries, respectively. Transactions in outstanding Canadian securities led to a net outflow of \$204 million. Net repatriation of Canadian equities contracted to \$110 million or to less than one half of the 1965 level, while Canadian bond transactions gave rise to a purchase balance of over \$94 million in contrast to a sales balance of \$55 million in 1965. Trading in outstanding foreign securities led to a net capital outflow of \$226 million, over six times the \$36 million recorded in 1965. This reflects a considerable increase in net purchases by Canadian residents of United States equities involving an outflow of \$194 million in 1966 compared with \$51 million in 1965.

National Accounts and Balance of Payments Division
Balance of Payments Section

February 1967
2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964- Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965- Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 11 months	468.0	671.9	-203.9	249.2	388.0	-138.8	94.7	125.6	-31.0	124.2	158.3	-34.1
1965- January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966- January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	51.2	72.5	-21.3	33.0	50.9	-17.9	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.8	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August	37.2	70.8	-33.6	17.3	40.3	-22.9	9.4	18.5	-9.1	10.5	12.1	- 1.6
September	28.5	66.8	-38.3	15.2	30.3	-15.1	6.0	7.2	-1.2	7.4	29.3	-21.9
October	31.4	43.4	-12.0	16.5	26.7	-10.1	7.3	7.8	-0.5	7.6	8.9	- 1.3
November	29.5	47.9	-18.5	13.4	25.6	-12.2	7.3	13.0	-5.7	8.8	9.3	- 0.5
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries(1)

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 11 months	812.1	1,038.2	-226.1	746.8	960.9	-214.0	23.4	26.7	- 3.4	41.9	50.6	- 8.7
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	97.8	- 22.1	72.6	95.8	- 23.3	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7 ^r	85.0 ^r	- 14.3 ^r	67.1 ^r	81.0 ^r	- 13.8 ^r	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5 ^r	85.9 ^r	- 16.4 ^r	64.3 ^r	76.7 ^r	- 12.5 ^r	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Excludes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

November 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	93,786	135,593	72,233	107,488	8,153	13,544	13,400	14,561
Canadian Securities, Total	29,481	47,943	13,378	25,605	7,334	13,031	8,769	9,307
Bonds and Debentures	11,651	17,028	6,439	9,852	3,453	4,957	1,759	2,219
Common and Preference Stocks	17,830	30,897	6,939	15,747	3,881	8,074	7,010	7,076
Other Securities	-	18	-	6	-	-	-	12
Foreign Securities, Total	64,305	87,650	58,855	81,883	819	513	4,631	5,254
United States Issues:								
Bonds and Debentures	6,055	8,429	4,805	7,976	305	193	945	260
Common and Preference Stocks	56,312	77,069	53,627	72,706	126	175	2,559	4,188
United Kingdom Issues:								
Bonds and Debentures	547	28	-	15	-	-	547	13
Common and Preference Stocks	195	75	-	-	195	75	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	724	1,369	221	594	181	2	322	773
Common and Preference Stocks	472	679	202	591	12	68	258	20
All Other Foreign Securities	-	1	-	1	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	3,427	6,438	1,008	2,027	1,760	3,423	659	988
Government of Canada - Guaranteed	630	3,588	75	3,073	289	51	266	464
Provincial	3,984	2,277	3,464	1,613	132	287	388	377
Municipal	540	881	450	298	-	554	90	29
Railway, not guaranteed by governments	237	14	216	5	14	-	7	9
Other Corporations	2,833	3,830	1,226	2,836	1,258	642	349	352
United States Issues:								
Government	2,822	2,423	2,688	2,418	-	-	134	5
Other	3,233	6,006	2,117	5,558	305	193	811	255
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	547	28	-	15	-	-	547	13

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Eleven months ending November, 1966												
Grand Total, Canadian and Foreign Securities	1,280.1	1,710.1	- 430.0	996.0	1,348.8	- 352.8	118.0	152.4	- 34.3	166.1	208.9	- 42.8
Canadian Securities, Total	468.0	671.9	- 203.9	249.2	388.0	- 138.8	94.7	125.6	- 31.0	124.2	158.3	- 34.1
Bonds and Debentures	112.5	206.7	- 94.2	51.3	114.6	- 63.2	23.2	34.2	- 11.0	38.0	58.0	- 20.0
Common and Preference Stocks	355.4	465.0	- 109.6	197.7	273.3	- 75.6	71.5	91.4	- 20.0	86.1	100.3	- 14.1
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	812.1	1,038.2	- 226.1	746.8	960.9	- 214.0	23.4	26.7	- 3.4	41.9	50.6	- 8.7
United States Issues:												
Bonds and Debentures	55.5	76.6	- 21.2	35.5	56.9	- 21.4	9.8	9.2	+ 0.6	10.1	10.5	- 0.4
Common and Preference Stocks	727.2	925.2	- 198.1	701.0	894.8	- 193.8	1.5	3.6	- 2.0	24.6	26.8	- 2.2
United Kingdom Issues:												
Bonds and Debentures	3.3	2.1	+ 1.2	1.7	0.4	+ 1.2	0.9	1.5	- 0.6	0.7	0.2	+ 0.6
Common and Preference Stocks	10.8	4.7	+ 6.1	2.2	0.7	+ 1.5	7.9	3.2	+ 4.7	0.7	0.7	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures (1)	8.3	19.1	- 10.8	2.3	5.9	- 3.5	2.5	5.6	- 3.2	3.5	7.6	- 4.1
Common and Preference Stocks	6.8	10.4	- 3.6	3.7	2.1	+ 1.6	0.7	3.5	- 2.7	2.3	4.7	- 2.4
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	59.4	122.8	- 63.4	20.2	55.5	- 35.3	16.3	25.2	- 9.0	23.0	42.1	- 19.1
Government of Canada - Guaranteed	8.4	17.7	- 9.3	2.0	10.6	- 8.6	1.0	1.0	-	5.4	6.1	- 0.7
Provincial	20.8	26.6	- 5.8	14.0	18.8	- 4.8	3.7	4.4	- 0.7	3.1	3.4	- 0.3
Municipal	4.3	7.7	- 3.4	3.4	5.9	- 2.6	0.1	1.0	- 0.9	0.8	0.7	+ 0.1
Railway, not guaranteed by governments	0.6	1.4	- 0.9	0.4	0.8	- 0.4	0.1	0.1	-	0.1	0.5	- 0.4
Other Corporations	19.1	30.5	- 11.5	11.4	22.9	- 11.5	2.0	2.4	- 0.4	5.6	5.2	+ 0.4
United States Issues:												
Government	15.1	26.5	- 11.4	14.4	26.2	- 11.8	0.2	-	+ 0.2	0.5	0.3	+ 0.2
Other	40.4	50.1	- 9.7	21.2	30.7	- 9.5	9.5	9.2	+ 0.3	9.7	10.2	- 0.5
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	-	0.2	-	+ 0.2	-	0.1	- 0.1
Other	3.0	2.0	+ 1.1	1.7	0.4	+ 1.2	0.7	1.5	- 0.8	0.7	-	+ 0.7

As figures are rounded, totals may not equal sum of component parts.

(1) Excludes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1964 - Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2
1965 - Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7
1966-11 months	112.6	206.9	-94.2	51.4	114.7	-63.2	355.4	465.0
1965- January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1
June	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	30.7	61.7
July	14.0	9.7	+ 4.3	6.2	5.4	+ 0.7	25.1	35.8
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1
October	12.4	11.1	+ 1.3	6.9	7.3	- 0.4	30.5	58.0
November	11.2	16.1	- 4.9	4.2	7.4	- 3.2	44.9	58.3
December	18.3	8.4	+ 9.9	8.1	5.9	+ 2.2	39.6	60.7
Month not identified	-	2.0	- 2.0	-	1.7	-1.6	-	6.9
1966 - January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1
April	10.8	20.9	-10.1	6.3	16.1	- 9.8	40.4	51.6
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9
June	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8
July	7.0	13.1	- 6.1	3.4	8.1	-4.6	29.3	33.8
August	6.7	27.3	-20.5	1.6	14.1	-12.5	30.4	43.6
September	10.5	34.0	-23.5	5.1	7.7	- 2.6	18.0	32.7
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9
December								
Month not identified								
1966 - January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other," Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate	
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics				
	Price	Yield	Price	Yield	Investors' price index (indus- trial utilities finance)	Composite mining index			
							1956=100	1941-1943=10	
1961 - March	91.81	3.80	84.13	5.18	124.8	82.8	64.12	98.73	
June	89.50	3.97	86.13	4.99	133.6	90.3	65.62	100.55	
September	88.81	4.03	86.00	5.02	140.1	96.9	67.26	103.08	
December	87.88	4.11	86.69	4.96	142.0	103.1	71.74	104.27	
1962 - March	89.50	3.99	87.81	4.86	141.4	100.4	70.29	104.94	
June	90.56	3.91	84.38	5.23	117.6	98.1	55.63	108.79	
September	90.63	3.91	83.13	5.38	119.6	92.3	58.00	107.68	
December	91.63	3.84	86.19	5.07	126.9	88.6	62.64	107.60	
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	65.67	107.80	
June	89.31	3.99	88.06	4.91	139.9	90.8	70.11	107.82	
September	90.00	3.99	86.63	5.08	138.0	91.8	72.85	107.98	
December	87.63	4.19	86.06	5.16	139.8	86.5	74.17	107.93	
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05	
June	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09	
September	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61	
December	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46	
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11	
June	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23	
September	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64	
December	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58	
1966 - January	85.50	4.46	85.00	5.48	182.0	120.1	93.32	107.46	
February	82.75	4.72	82.94	5.75	180.4	122.0	92.69	107.63	
March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62	
April	83.19	4.69	83.63	5.68	177.6	121.2	91.60	107.70	
May	83.75	4.64	83.56	5.70	170.4	115.1	86.78	107.67	
June	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65	
July	81.94	4.82	82.88	5.82	169.0	116.4	85.94	107.48	
August	81.13	4.91	81.00	6.09	160.8	115.0	80.65	107.51	
September	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62	
October	83.44	4.70	82.63	5.89	149.1	101.5	77.13	107.93	
November	82.75	4.77	81.75	6.03	152.4	96.9	80.99	108.20	
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1965 ^P			1966 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13	- 38
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1	- 5
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 6	- 2
Municipal	+ 2	+ 2	+ 2	- 1	- 2	- 1
Railways, not guaranteed by governments	-	-	- 1	-	- 1	-
Other corporations	- 1	-	- 6	- 5	- 1	- 4
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24	- 50
Common and preference stock	- 83	- 28	- 62	- 13	- 42	- 33
Totals	- 67	+ 9	- 57	- 24	- 66	- 83

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	1	12	7	4	10	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169	94
Municipal government	34	12	24	57	57	5
Railways, not guaranteed by governments	-	-	-	27	-	-
Other corporations	155	181	213	323	119	175
Sub-totals, bonds and debentures	314	291	301	539	355	286
Common and preference stock	7	3	10	44	3	2
Totals	321	294	311	583	358	288

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	26	28	18	48	81	50
Government of Canada, guaranteed	-	-	-	6	-	-
Provincial government (incl. guaranteed)	10	5	10	24	15	12
Municipal government	14	7	18	13	16	12
Railways, not guaranteed by governments	-	-	1	2	-	-
Other corporations	127	13	32	19	40	14
Sub-totals, bonds and debentures	177	53	79	112	152	88
Common and preference stock	1	3	1	-	-	2
Totals	178	56	80	112	152	90

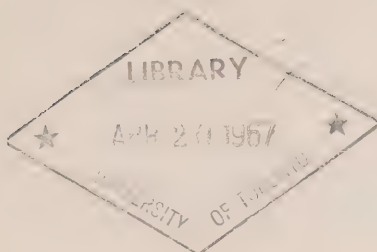
^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES
~~AND~~ BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1966
AND
REVIEW OF SECURITY TRADING DURING 1966

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1966

The year 1966 saw the inflow from transactions in portfolio securities between Canada and other countries decline over the year to yield an annual figure of \$357 million, the lowest since 1962. The United States again was the sole net source of portfolio security capital in 1966 while trade with the United Kingdom and other foreign countries gave rise to net outflows of \$20 million and \$81 million respectively. The sales balance with the United States amounted to \$458 million, down by one quarter from the previous year's \$613 million.

The gross value of transactions in long-term securities between Canada and other countries in 1966, at \$5,345 million, was nearly one fifth higher than in 1965. Gross trading in outstanding foreign securities continued the expansion evident in recent years aggregating \$2,060 million while gross transactions in outstanding Canadian securities at \$1,234 million followed the trend towards contraction apparent since 1961 and 1962. In addition to the movements in capital resulting from these transactions there was a substantial trade in short-term securities, i.e. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of the long-term security transactions over the past eight years is given in the summary below.

Steps taken by the Government of the United States to improve its balance of payments position continued to have a significant influence on Canada's international trading in both long-term and short-term securities in 1966. Other important factors were the emergence of historically high interest rates both in Canada and the United States and the use by the Government of Canada in accordance with arrangements regarding its exchange reserves made with the United States, of its authorization under the Financial Administration Act to buy from United States residents its own outstanding obligations and those of the International Bank for Reconstruction and Development. In addition the Canada and Quebec Pension Plans both came into operation in January of 1966 providing the provinces with a source of long-term funds independent of the capital markets. As the funded portions of the plans grow they will have a progressively more important role in the financial milieu. Disbursements paid or due to nine provinces under the Canada Pension Plan in 1966 totalled more than \$50 million.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1959	1960	1961	1962	1963	1964	1965	1966
millions of dollars								
Canadian securities:								
Trade in outstanding bonds, etc. ..	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 62	- 99
Trade in outstanding stocks	+ 110	+ 51	+ 39	- 116	- 170	- 98	- 264	- 131
New issues	+ 707	+ 447	+ 538	+ 728	+ 984	+ 1,100	+ 1,209	+ 1,448
Retirements	- 258	- 265	- 300	- 320	- 404	- 382	- 382	- 504
Foreign securities:								
Trade in outstanding issues	- 32	- 19	- 5	- 68	+ 40	- 31	- 53	- 290
New issues	- 13	- 18	- 38	- 17	- 39	- 31	- 56	- 83
Retirements	+ 12	+ 18	+ 9	+ 20	+ 21	+ 10	+ 25	+ 16
Total - All securities	+ 617	+ 217	+ 304	+ 291	+ 471	+ 645	+ 541	+ 357

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1966 are preliminary and data for 1965 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

		1964				
No.		First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars						
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>						
Bonds and debentures:						
1	Government of Canada, direct	-	+ 10	+ 22	+ 9	+ 41
2	Government of Canada, guaranteed	+ 3	+ 4	+ 6	+ 6	+ 19
3	Provincial government (incl. guaranteed)	- 2	+ 1	+ 5	+ 11	+ 15
4	Municipal government	+ 2	+ 1	-	+ 2	+ 5
5	Railways, not guaranteed by governments	-	-	-	-	-
6	Other corporations	+ 1	- 1	+ 3	- 6	- 3
7	Sub-totals, bonds and debentures	+ 4	+ 15	+ 36	+ 22	+ 77
8	Common and preference stocks	- 44	- 9	- 5	- 40	- 98
9	Totals	- 40	+ 6	+ 31	- 18	- 21
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>						
Bonds and debentures:						
1	Government of Canada, direct	5	18	11	9	43
2	Government of Canada, guaranteed	-	-	-	-	-
3	Provincial government (incl. guaranteed)	95	144	34	166	439
4	Municipal government	8	51	6	117	182
5	Railways, not guaranteed by governments	-	-	-	-	-
6	Other corporations	27	101	55	231	414
7	Sub-totals, bonds and debentures	135	314	106	523	1,078
8	Common and preference stocks	3	8	3	8	22
9	Totals	138	322	109	531	1,100
<u>Retirements of Canadian Securities Held by Non-residents</u>						
Bonds and debentures:						
1	Government of Canada, direct	7	35	10	36	88
2	Government of Canada, guaranteed	-	-	-	-	-
3	Provincial government (incl. guaranteed)	37	12	9	8	66
4	Municipal government	12	12	9	20	53
5	Railways, not guaranteed by governments	2	-	-	1	3
6	Other corporations	15	45	29	25	114
7	Sub-totals, bonds and debentures	73	104	57	90	324
8	Common and preference stocks	37	13	3	5	58
9	Totals	110	117	60	95	382

Transactions in Canadian Securities between Canada and Other Countries - Concluded

1965					1966					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>										
- 2	+ 10	+ 24	+ 6	+ 38	- 7	- 13	- 38	- 7	- 65	1
+ 3	+ 3	+ 7	+ 2	+ 15	+ 1	- 1	- 5	- 6	- 11	2
+ 4	+ 2	+ 4	+ 2	+ 12	+ 1	- 6	- 2	-	- 7	3
+ 2	+ 2	+ 2	+ 2	+ 8	- 1	- 2	- 1	+ 1	- 3	4
-	-	-	- 1	- 1	-	- 1	-	-	- 1	5
- 3	- 1	-	- 6	- 10	- 5	- 1	- 4	- 2	- 12	6
+ 4	+ 16	+ 37	+ 5	+ 62	- 11	- 24	- 50	- 14	- 99	7
- 91	- 83	- 28	- 62	- 264	- 13	- 42	- 33	- 43	- 131	8
- 87	- 67	+ 9	- 57	- 202	- 24	- 66	- 83	- 57	- 230	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
8	1	12	7	28	4	10	12	6	32	1
-	-	-	-	-	-	-	-	-	-	2
30	124	86	57	297	128	169	94	57	448	3
16	34	12	24	86	57	57	5	60	179	4
-	-	-	-	-	27	-	-	-	27	5
219	155	181	213	768	323	119	178	90	710	6
273	314	291	301	1,179	539	355	289	213	1,396	7
10	7	3	10	30	44	3	2	3	52	8
283	321	294	311	1,209	583	358	291	216	1,448	9
<u>Retirements of Canadian Securities Held by Non-residents</u>										
9	26	28	18	81	48	81	50	35	214	1
-	-	-	-	-	6	-	-	-	6	2
9	10	5	10	34	24	15	12	13	64	3
11	14	7	18	50	13	16	12	55	96	4
2	-	-	1	3	2	-	-	-	2	5
34	127	13	32	206	19	40	14	45	118	6
65	177	53	79	374	112	152	88	148	500	7
3	1	3	1	8	-	-	2	2	4	8
68	178	56	80	382	112	152	90	150	504	9

Statistics compiled by the Bank of Canada indicate gross deliveries of new Canadian issues in both domestic and foreign capital markets during 1966 amounted to \$8,800 million compared with \$7,200 million in 1965. Retirements totalled \$5,200 million to leave a net new supply of \$3,600 million. After accounting for retirements, non-residents purchased a net \$714 million of new and outstanding issues, or the equivalent of 20 per cent of the net new supply compared with 24 per cent in 1965.

In 1966 net new issues of direct and guaranteed bonds of the Government of Canada totalled some \$410 million, in contrast to net retirements of \$62 million in 1965. However, non-resident holdings of these issues were reduced by \$264 million in contrast to no net capital movement and a \$15 million net capital inflow in 1965 and 1964 respectively. There were no direct placements of Government of Canada issues on foreign markets in either 1964, 1965 or 1966. Net acquisitions by non-residents of other Canadian securities in 1966 were equivalent to 31 per cent of the net new supply compared with 24 per cent in 1965.

Transactions by Areas

Table 1 shows the quarterly transactions in portfolio securities between Canada and the United States, the United Kingdom, and all other foreign countries for the years 1964, 1965, and 1966. The 1966 transactions with the United States in portfolio securities showed a sharp reduction in capital inflows to \$458 million from \$613 million in 1965, with the fourth quarter of 1966 producing the first quarterly outflow in portfolio securities to the United States to take place in the last twelve quarters. Transactions in Canadian securities with the United States produced a net inflow of \$787 million, a \$102 million increase over the previous year while the net outflow to that country arising from Canadian purchases of foreign securities more than quadrupled to \$329 million.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1965	1966	1965	1966	1965	1966
millions of dollars						
Canadian Securities						
By country:						
United States	321	268	476	425	- 155	- 157
United Kingdom	126	102	179	139	- 53	- 37
Other countries	183	132	177	168	+ 6	- 36
Total - All countries	630	502	832	732	- 202	- 230
By class of security:						
Bonds and debentures(1)	203	125	141	224	+ 62	- 99
Common and preference stocks	427	377	691	508	- 264	- 131
Total - Canadian securities ...	630	502	832	732	- 202	- 230
Foreign Securities						
By country:						
United States	607	815	658	1,090	- 51	- 275
United Kingdom	16	24	17	29	- 1	- 5
Other countries	26	46	27	56	- 1	- 10
Total - All countries	649	885	702	1,175	- 53	- 290
By class of security:						
Bonds and debentures(1)	78	72	61	132	+ 17	- 60
Common and preference stocks	571	813	641	1,043	- 70	- 230
Total - Foreign securities	649	885	702	1,175	- 53	- 290

(1) Includes minor amounts of "Other" securities.

Canada's purchase balance of \$20 million in its transactions in portfolio securities with the United Kingdom was approximately one third of the 1965 balance, and brought the aggregate outflow for the past seven years to \$472 million. Sales of new Canadian issues provided an inflow of \$36 million while retirements and net purchases of outstanding Canadian securities gave rise to an outflow of \$51 million. Trading in outstanding foreign securities resulted in an outflow of \$5 million.

For the second successive year capital movements with other foreign countries produced an outflow, which in 1966 amounted to \$81 million or about seven times the 1965 figure. The main feature was a reversal in outstanding Canadian securities which in 1965 netted an inflow of \$37 million but in the year under review showed a net outflow of \$19 million. The purchase balance from total transactions in foreign securities nearly doubled from \$12 million to \$23 million in 1966.

Trade in Outstanding Issues in the Year and Month ended 31st December 1966

The capital outflow due to Canada's international trade in outstanding portfolio securities moved to a record \$520 million in 1966. This was slightly more than double the 1965 figure of \$255 million, the previous high, and approximated the combined net capital outflows of \$518 million for the previous four years (each of which recorded capital outflows).

Geographically there were net outflows of \$432 million to the United States, \$42 million to the United Kingdom and \$46 million to other countries. The record purchase balance with the United States was over twice as large as the peak of \$206 million attained in 1965. The highlight in the increase was the surge in outflows for the purchase of United States equities.

The net repatriation of Canadian equities in 1966 at \$131 million was almost exactly half the 1965 total of \$264 million. This is the fifth successive annual purchase balance since 1962 and brings the aggregate net outflow for the acquisition of foreign-held Canadian equities for the years 1962 to 1966 to \$779 million. In each of the ten years prior to 1962 international transactions in outstanding Canadian equities resulted in sales balances, amounting in total to \$977 million. The 1966 figure was made up of purchase balances of \$89 million, \$25 million and \$17 million with the United States, United Kingdom and other foreign countries, respectively.

The flows associated with transactions in Canadian bonds and debentures changed direction resulting in a \$99 million capital outflow in 1966 in contrast to a \$62 million inflow in 1965. Of the \$99 million purchase balance, 75 per cent occurred in the second and third quarters of the year. There were net outflows associated with all classes of bonds with Government of Canada direct and guaranteed issues accounting for over three quarters of the total.

The net outflow arising from Canada's international transactions in outstanding foreign securities was \$290 million in 1966, over five times the previous year's \$53 million. This increase was largely attributable to net purchases of United States common and preference shares which reached a record \$234 million. An additional factor in 1966 was the purchase by the Government of Canada from United States residents of some \$25 million of outstanding bonds issued by an international institution. This brought the aggregate net outflow for Canadian purchases of outstanding foreign securities for the eight years 1959 to 1966 (1963 was the only year to record an inflow) to \$458 million.

Over the year 1966, trade in outstanding securities gave rise to purchase balances in every month. On a quarterly basis, the second and third quarters at \$155 million and \$160 million, respectively, accounted for about three fifths of the total outflow. These quarters contained rather high net purchases of outstanding United States securities supplemented by unusually large net repurchases of Canadian bonds and debentures.

Trade in outstanding securities in December gave rise to the highest monthly purchase balance of the year at \$64.6 million. This was one and one half times higher than the \$41.8 million outflow recorded for November. Again, the bulk of the rise was accounted for by an increase in net purchases of United States common and preference shares from \$20.8 million in November to \$36.0 million in December. Net purchases of Government of Canada direct and guaranteed bonds led to an outflow of \$3.5 million, while the net repatriation of Canadian equities rose to \$22.0 million.

New Issues and Retirements

The proceeds from sales to non-residents of Canadian new issues during 1966 rose to \$1,448 million, nearly 20 per cent over the corresponding figure for 1965. (Details of the new issues classified by issuer and annually by currency of payment and issuer appear in the accompanying statements). The issues of provincial and municipal governments accounted in large measure for this rise, with a 63 per cent increase over the rather low 1965 figure, to a record \$627 million. Corporation bonds, while off nearly 8 per cent from last year's record, at \$710 million contributed nearly one half of the total proceeds of all new issues. Pulp and paper enterprises were the most important international borrowers during the year, followed by the communications, petroleum and sales finance industries. Sales of new issues of Canadian common and preference stocks at \$52 million in 1966 were unusually large with the significant feature being a rights issues by a manufacturing enterprise in the first quarter.

Sales to non-residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies increased for the sixth successive year to total \$1,172 million in 1966. Inflows for the purchase of Canadian dollar bonds remained stable at \$224 million, little changed over the two preceding years. Non-residents purchased 3 per cent of gross new issues payable in Canadian dollars, one percentage point less than in the previous year when total deliveries were much lower. Sales of new bond issues payable optionally or solely in foreign currencies constituted 84 per cent of all new bond issues sold to non-residents, about 3 percentage points more than in 1965. In 1966 as in the past two years there were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets. Total offerings of \$1,142 million to residents of the United States were the second highest on record, somewhat below the \$1,416 million offered in 1965. It should be noted, however, that a proportion of the new Canadian issues placed with United States underwriters is frequently resold to residents of other foreign countries. Offerings in 1966 during the first two quarters kept pace with the high levels set in 1965, however, they fell off sharply during the third and fourth quarters. The first quarter produced an extraordinarily large bump in the proceeds made up largely of undelivered offerings from the last quarter of 1965. The 1966 total proceeds from new bond issues sold to the United States rose by one sixth to \$1,345 million. The undelivered balance of \$115 million at the end of 1966 was about one third of the corresponding figure in 1965. This is in part a reflection of the joint request made in November 1965 by the Canadian and United States Governments to defer until January 1966 the delivery of new Canadian issues placed on the New York capital market.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1963	711	322	111	922	122
1964	957	122	51	1,028	51
1965	1,416	46	313	1,149	318
1966	1,142	318	115	1,345	115
1964 - I	91	65	29	127	86
II	250	89	44	295	41
III	284	17	206	95	230
IV	332	217	38	511	51
1965 - I	344	39	120	263	132
II	282	122	93	311	103
III	399	87	202	284	218
IV	391	150	250	291	318
1966 - I	356	318	156	518	156
II	386	106	144	348	194
III	202	153	79	276	120
IV	198	88	83	203	115

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1959	1960	1961	1962	1963	1964	1965	1966
millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	-	134	135	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	321	93	32	112	328	410	272	423
Municipal government	148	118	29	59	42	151	71	156
Railways, not guaranteed by governments ..	-	-	-	-	-	-	-	27
Other corporations	54	87	308	277	317	291	607	566
Totals	523	298	369	582	822	852	950	1,172
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	42	19	37	21	38	43	28	32
Government of Canada, guaranteed	14	11	-	-	-	-	-	-
Provincial government (incl. guaranteed)	13	10	34	36	15	29	25	25
Municipal government	10	15	18	15	20	31	15	23
Railways, not guaranteed by governments ..	-	-	-	-	-	-	-	-
Other corporations	58	68	35	54	75	123	161	144
Totals	137	123	124	126	148	226	229	224
Bonds and debentures:								
Government of Canada, direct	42	19	37	155	173	43	28	32
Government of Canada, guaranteed	14	11	-	-	-	-	-	-
Provincial government (incl. guaranteed)	334	103	66	148	343	439	297	448
Municipal government	158	133	47	74	62	182	86	179
Railways, not guaranteed by governments ..	-	-	-	-	-	-	-	27
Other corporations	112	155	343	331	392	414	768	710
Sub-total, bonds and debentures	660	421	493	708	970	1,078	1,179	1,396
Common and preference stocks	47	26	45	20	14	22	30	52
Totals	707	447	538	728	984	1,100	1,209	1,448

Retirements of Canadian securities rose substantially over the previous year to a record \$504 million. Retirements of direct issues of the Government of Canada increased substantially to \$214 million and included an amount of about \$140 million (par value expressed in United States funds) repurchased by the Government of Canada in special transactions associated with adjustments to Canada's exchange reserve position. Significant rises were also recorded for provincial and municipal bonds while retirements of corporation bonds subsided to a more normal level after the unusually high 1965 outflow which had been influenced by the financial reorganization of a finance company in that year.

New foreign securities purchased by Canadians gave rise to an outflow of \$83 million, up one half over the 1965 amount. Purchases of new United States securities more than doubled to \$59 million. Included in this latter total are amounts associated with the expansion of a foreign-controlled enterprise in Canada which has led to capital inflows into Canada in other forms. A minor amount of the total represents purchases for Canadian accounts of "offshore" Euro-dollar bond issues floated by United States companies. These practically all occurred prior to the request by the Minister of Finance in March that residents abstain from such transactions.

International short-term money market transactions

Total transactions in money market instruments and other short-term borrowing by finance companies (data on which are included only in the accompanying three statements of this report) resulted in a net capital inflow of \$127 million in 1966, almost twice the \$66 million recorded in 1965. Geographically there were net inflows of \$110 million from the United States and \$24 million from the United Kingdom reduced by a \$7 million net outflow to other countries.

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
millions of dollars												
Buy-back transactions:(1)												
First quarter	3	2	5	1	-	2+	1	3	-	5	-	2
Second quarter	1	-	1	1	-	-	1	1	-	1	-	-
Third quarter	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter	-	1	1	1	-	1	-	1	1	1	-	1
Year	4	3	7	3	-	3	-	4	1	7	1	3
Finance company paper:												
First quarter	142	225	176	202	-	34+	23	139	195	175	170	-
Second quarter	251	211	253	216	-	2	-	5	227	161	249	181
Third quarter	273	247	334	302	-	61	-	55	239	220	319	271
Fourth quarter	158	339	223	311	-	65+	28	143	276	213	272	-
Year	824	1,022	986	1,031	-	162	-	9	748	852	956	894
Other finance company obligations:(2)												
First quarter	32	50	6	16	+	26+	34	32	47	6	16	+
Second quarter	183	17	84	29	+	99	-	12	182	17	84	28
Third quarter	99	54	9	10	+	90+	44	98	53	8	10	+
Fourth quarter	53	91	59	4	-	6	+	87	50	91	59	3
Year	367	212	158	59	+	209	+	153	362	208	157	57
Commercial paper:(4)												
First quarter	8	14	13	9	-	5	+	5	7	10	13	6
Second quarter	26	..	20	..	+	6	-	5	17	..	17	..
Third quarter	19	..	20	..	-	1	-	15	..	11	..	+
Fourth quarter	9	..	24	..	-	15	+	11	6	..	19	..
Year	62	..	77	..	-	15	+	11	45	..	60	..
Other short-term paper:(5)												
First quarter	12	22	8	39	+	4	-	17	11	22	7	28
Second quarter	11	12	9	12	+	2	-	9	12	8	11	+
Third quarter	17	48	13	38	+	4	+	10	15	47	13	37
Fourth quarter	26	61	11	67	+	15	-	6	14	53	8	59
Year	66	143	41	156	+	25	-	13	49	134	36	135

(1) Based on Government of Canada securities having an original term over one year. (2) Bank loans and inter-company accounts. (3) See text of June, 1965 report. (4) Including bankers' acceptances. (5) Including notes of banks, mortgage loan companies and municipal and provincial governments.
.. Figures not available.

The largest volume of transactions continued to be in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises). There was, however, a sharp drop in the net outflow from \$162 million in 1965 to \$9 million in 1966. In contrast to the previous year there were inflows in both the first and fourth quarters of 1966 while the outflows characteristic of 1965 were evident in the middle two quarters of the year. The accompanying statement shows revised data since December 1963 of short-term paper borrowing by Canadian finance companies both from residents of the United States and from all other countries. After reaching a peak in September 1964 United States holdings declined with only a minor aberration up to the end of September 1966, then edged up slightly at the year-end. In contrast, within the last two years, other non-residents have become significant holders of these instruments accounting for over one quarter of all non-resident holdings at the end of 1966. At December 1966 the \$307 million of non-resident holdings represented almost one third of the total short-term paper issued by Canadian finance companies.

Holdings by Non-Residents of Short-Term Canadian Finance Company Paper

Month end	Residents of the United States	Residents of all other foreign countries	All non-residents
millions of dollars			
1963 - December	280	2	282
1964 - March	387	1	388
June	490	1	491
September	493	2	495
December	476	2	478
1965 - March	440	4	444
June	418	24	442
September	338	43	381
December	268	48	316
1966 - March	293	46	339
June	273	61	334
September	222	57	279
December	226	81	307

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1966			
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
millions of dollars										
January	10	3	6	19	+ 4	- 16	19	9	1	9
February	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11	17	21	16	- 10	+ 1	28	7	1	20
May	15	8	15	8	-	-	28	7	1	20
June	7	17	7	18	-	- 1	27	6	1	20
July	25	12	18	14	+ 7	- 2	25	6	1	18
August	8	5	19	2	- 11	+ 3	28	6	2	20
September ...	14	17	12	16	+ 2	+ 1	29	8	4	17
October	3	10	10	21	- 7	- 11	18	5	1	12
November	7	24	3	19	+ 4	+ 5	23	4	2	17
December	8	53	8	56	-	- 3	20	9	2	9
Year	153	188	141	203	+ 12	- 15	20	9	2	9

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$153 million, about three quarters of the 1965 inflow. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all the international borrowing of these companies in 1966 led to an aggregate net inflow of about \$210 million. Net inflows of \$110 million were recorded in both the first and fourth quarters and a net outflow of about \$10 million occurred in the second quarter.

Holdings by non-residents of Canadian treasury bills decreased by \$15 million during 1966, however trading by non-residents in these instruments increased substantially over 1965, often for the week-end employment of funds. The significant factor in the decrease was the reduction of the holdings of international institutions which by the end of the year were perhaps one fourth of the level of December 1965.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital inflow of \$11 million in 1966 following an outflow of \$15 million in 1965. The gross volume of transactions in these instruments (especially bankers' acceptances), although not yet available for publication, appears to have expanded considerably in 1966, usually for very short-term employment of the funds. Non-residents reduced their holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) by \$13 million in 1966. The volume of transactions expanded rapidly, almost tripling the 1965 total.

Buy-back transactions based on Government of Canada securities having an original term of over one year remained at insignificant proportions in 1966. On balance over the year there was no capital movement and at the end of the year non-resident holdings were negligible.

Interest rates, stock prices and foreign exchange markets

A primary factor influencing international flows of short-term capital is the existence of short-term interest rate differentials between the major financial centres of the world. Other factors impinging upon instruments negotiated in this money market are term, currency, credit risk etc., as well as the character, requirements and relationships of lenders and borrowers. Hence when considering this market, and its capital flows, a wide variety of interest differentials could be appropriate; treasury bill yields are one such measure for which published figures are readily available. However, as the volume of international transactions in Canadian treasury bills has declined in importance in recent years, while the trends shown in treasury bill yields probably apply generally to other interest rates, these rates are not necessarily those at which the bulk of short-term funds move.

Yields on 3 month Canadian treasury bills rose substantially in 1966 closing at the year end 38 basis points higher than the year's opening tender rate of 4.58 per cent on January 6. This compares with a rise of 74 basis points in 1965. The year's range in yields was 62 basis points, significantly narrower than the 95 basis points recorded in the previous year. Yields over the year produced a steady upward movement with a sharp jump, however, in the week of March 15th of 26 basis points as a result of the one half per cent increase in the Canadian bank rate on March 14, 1966. The Canadian bank rate stood at 5 1/4 per cent from this date to the end of the year. Canadian treasury bill rates throughout the year moved at levels in excess of those prevalent since the foreign exchange crisis of 1962.

United States treasury bill yields recorded a moderate increase over the year and finished the year 27 basis points higher than the opening rate of 4.52 per cent. Yields drifted erratically for the bulk of the first half of 1966 to the year's low of 4.31 in the week of June 24th. From this low, yields during the third quarter recorded a rapid rise of 116 basis points to 5.47 at September 23rd the highest yield for at least a decade. Yields remained very high until the middle of December and then declined noticeably.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a true yield basis and for a 365 day year while United States are quoted as a yield on the par value and on a 360 day year basis(1). In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of forward exchange cover, varied from a 57 basis points spread in favour of Canada at June 24th to 63 basis points in favour of the United States at September 23rd. Yield differentials with forward exchange

(1) For an explanation of the difference see Technical Note p.p. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

cover during 1966 were, however, far more substantial ranging from a 86 basis points advantage for United States bills during the first week of the year to a 57 basis points spread in favour of the Canadian treasury bills at June 24th. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transaction and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors may choose to accept the risk of exchange rate fluctuations or may have requirements which do not involve repatriation of matured bills into domestic currency.

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

Last Friday of month	Treasury bill rates(2)				Premium	Net
	Canada		United States	Spread (favour of Canada)	(+) or discount (-) on forward Canadian dollar(3)	incentive (favour of Canada)
	As quoted in Canada	Adjusted to U.S. quotation basis				
	per cent per annum					
January	4.63	4.51	4.53	- .02	- .54	- .56
February	4.66	4.54	4.64	- .10	- .50	- .60
March	5.02	4.89	4.46	+ .43	- .04	+ .39
April	5.07	4.94	4.61	+ .33	- .15	+ .18
May	5.11	4.98	4.61	+ .37	- .19	+ .18
June	5.00	4.87	4.43	+ .44	- .11	+ .33
July	5.02	4.89	4.66	+ .23	.00	+ .23
August	5.10	4.97	4.99	- .02	+ .04	+ .02
September	5.00	4.87	5.30	- .43	+ .32	- .11
October	5.19	5.05	5.21	- .16	+ .24	+ .08
November	5.18	5.04	5.25	- .21	+ .41	+ .20
December	4.96	4.83	4.79	+ .04	+ .15	+ .19

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

While treasury bill yields are indicative of the movements of short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance company paper. Yields on these instruments which are, of course, normally above treasury bill yields had advanced sharply in 1965 following the collapse of a finance company in June of that year and were also influenced to some extent by the balance of payments measures taken in the United States. Interest rates paid by the large finance companies for 3 to 6 month paper started 1966 at about 6 per cent. With the availability of credit becoming more difficult throughout most of the year these interest rates rose to 6 1/2 per cent by the year-end.

Long-term interest rates also increased in 1966 in both Canada and the United States. Through the year yields on the representative long-term government bonds shown in Table 7 rose by 38 basis points in Canada and 9 basis points in the United States. During the year, the yield on the Canadian issue moved from a low of 5.48 per cent in January to an August peak of 6.09 per cent and closed the year at 5.91 per cent. The timing of the low of 4.46 per cent and high of 4.91 per cent for the United States issue was the same as for its Canadian counterpart. Historically, both the Canadian and United States long-term government bond average yields attained peaks during the year which were post-war highs. Differentials varied from a minimum of 0.99 per cent in June to 1.33 per cent in December. As in the case of treasury bills, yields differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially

preferred position and equate the securities of a foreign central government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada						Year-to-year Changes in Common Stock Price Indexes		
Period		High	Low	Close	Noon average	Canada(1)		United States(2)
Canadian cents								
1965	IVQ	107.78	107.38	107.50	107.53	1966	- 12%	- 13%
1966	IQ	107.81	107.34	107.72	107.58	1965	+ 3%	+ 9%
	IIQ	107.88	107.53	107.53	107.67	1964	+ 22%	+ 13%
	IIIQ	107.78	107.34	107.78	107.54			
	IVQ	108.41	107.78	108.38	108.15			
						(1) D.B.S. Investors Index.		
						(2) Standard and Poor's "500" Index.		

(1) D.B.S. Investors Index.

(2) Standard and Poor's "500" Index.

Spot rates in 1966 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was well within the normal margin of one per cent of the par value established in May 1962.

The average common stock prices in Canada (as measured by the Dominion Bureau of Statistics Investor's Index in "Prices and Price Indexes", Catalogue No. 62-002) dropped about 12 per cent during the year 1966. Historically, this drop in Canadian stock prices, has, in the post war period, only been exceeded by the 16 per cent drop in 1957 and was slightly greater than the 11 per cent drop recorded in 1962. The United States common stock market price index (as measured by Standard and Poor's "500" Index) moved down 13 per cent over the year 1966. Relative to their respective 1965 year-end levels, both indexes moved quite similarly with upward moves in January followed, after a rally in April, by a sharp drop of the order of 15 per cent to lows in October, with some recovery to the year-end.

The composite index includes many sub-indexes which displayed divergent movements in 1966. Of the twenty-four common stock sub-indexes published by DBS, two, "metal fabricating" and "construction", dropped more than 25 per cent in 1966, five declined between 20 and 25 per cent, four decreased between 15 and 20 per cent, and five dropped between 10 and 15 per cent. "Primary oils and gas", and "uraniums" both advanced over 30 per cent in 1966.

Gross sales to non-residents of outstanding Canadian equities of \$377 million were \$66 million lower than 1965 and amounted to one eleventh of the value of securities traded on principal exchanges in Canada, the same as in 1965. Gross purchases from non-residents of \$508 million represented slightly less than one eighth of trading on Canadian exchanges, compared with one seventh in 1965. Included in the above comparisons is trading on the so-called "Z" markets. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July, 1963 proposal in the United States for the fifteen per cent Interest Equalization Tax. On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets aggregated about \$30 million, \$20 million, \$23 million for 1964, 1965 and 1966 respectively. The largest of these "Z" markets is operated by the Toronto Stock Exchange and it is interesting to note that a decrease in the value of trading occurred on the industrials section while the value of transactions on the mines and oils section increased by 26 per cent in 1966, so that trading in the latter issues constituted 69 per cent of the value of transactions on the "Z" market. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this tax. Exemption is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would for a part of the grand total of all shares traded on stock exchanges in Canada.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 to 55 of the annual D.B.S. report under the above title, for 1961 and 1962 (Catalogue No. 67-201). It also covers Canada's international transactions in 1962, including movements of direct investment and other capital not reviewed in this report.

For more recent statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1966, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1966.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1964-66
Trading, New Issues, and Retirements

	Net sales (+) or purchases (-) by Canadians																													
	1964					1965					1966																			
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year															
	millions of dollars																													
All countries																														
Canadian securities:																														
Outstanding issues:																														
Bonds, etc.	4	+	15	+	36	+	22	+	77	+	4	+	16	+	37	+	5	+	62	-	11	-	24	-	50	-	14	-	99	
Stocks	44	-	9	-	5	-	40	-	98	-	91	-	83	-	28	-	62	-	264	-	13	-	42	-	33	-	43	-	131	
New issues	138	+	322	+	109	+	531	+	1,100	+	283	+	321	+	294	+	311	+	1,209	+	583	+	358	+	291	+	216	+	1,448	
Retirements	110	-	117	-	60	-	95	-	382	-	68	-	178	-	56	-	80	-	382	-	112	-	152	-	90	-	150	-	504	
Foreign securities:																														
Outstanding issues	-	-	26	-	1	-	4	-	31	-	14	-	16	-	18	-	5	-	53	-	46	-	89	-	77	-	78	-	290	
New issues	-	6	-	11	-	5	-	9	-	31	-	27	-	7	-	8	-	14	-	56	-	27	-	7	-	40	-	9	-	83
Retirements	+	2	+	3	+	2	+	3	+	10	+	3	+	15	+	3	+	4	+	25	+	3	+	6	+	3	+	4	+	16
Total - All securities	-	16	+	177	+	76	+	408	+	645	+	90	+	68	+	224	+	159	+	541	+	377	+	50	+	4	-	74	+	357
United States																														
Canadian securities:																														
Outstanding issues:																														
Bonds, etc.	+	1	+	9	+	22	+	6	+	38	+	6	+	8	+	16	-	2	+	28	-	8	-	29	-	20	-	11	-	68
Stocks	-	30	-	1	+	3	-	24	-	52	-	59	-	56	-	20	-	48	-	183	-	4	-	28	-	27	-	30	-	89
New issues	+	129	+	300	+	96	+	515	+	1,040	+	271	+	315	+	286	+	294	+	1,166	+	561	+	350	+	277	+	204	+	1,392
Retirements	-	88	-	88	-	54	-	70	-	300	-	58	-	160	-	41	-	67	-	326	-	103	-	145	-	80	-	120	-	448
Foreign securities:																														
Outstanding issues	-	3	-	25	+	1	+	1	-	26	-	17	-	15	-	17	-	2	-	51	-	45	-	79	-	80	-	71	-	275
New issues	-	4	-	6	-	4	-	6	-	20	-	8	-	5	-	8	-	6	-	27	-	7	-	6	-	40	-	6	-	59
Retirements	+	1	+	2	+	1	+	1	+	5	+	1	+	2	+	2	+	1	+	6	+	1	+	1	+	2	+	1	+	5
Total - All securities	+	6	+	191	+	65	+	423	+	685	+	136	+	89	+	218	+	170	+	613	+	395	+	64	+	32	-	33	+	458

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1964-66
Trading, New Issues, and Retirements - Concluded

Net sales (+) or purchases (-) by Canadians														
1964					1965					1966				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
millions of dollars														
<u>United Kingdom</u>														
Canadian securities:														
Outstanding issues:														
Bonds, etc.	+ 2	- 6	+ 1	+ 2	- 1	- 6	+ 2	+ 4	- 3	- 3	+ 2	- 8	- 3	- 12
Stocks	- 11	- 5	- 3	- 8	- 27	- 22	- 16	- 6	- 6	- 50	- 7	- 9	- 9	- 25
New issues	+ 3	+ 7	+ 5	+ 7	+ 22	+ 5	+ 1	+ 2	+ 7	+ 15	+ 15	+ 3	+ 10	+ 8
Retirements	- 15	- 7	- 2	- 15	- 39	- 5	- 5	- 7	- 6	- 23	- 2	- 3	- 1	- 8
Foreign securities:														
Outstanding issues	- 3	- 2	+ 1	- 4	- 8	+ 1	- 1	-	- 1	- 1	- 1	-	- 3	- 5
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	+ 1	-	-	-	+ 1	-	-	-	-
Total - All securities ..	- 24	- 13	+ 2	- 18	- 53	- 26	- 19	- 7	- 9	- 61	+ 2	- 8	+ 1	- 15
<u>Other foreign countries</u>														
Canadian securities:														
Outstanding issues:														
Bonds, etc.	+ 1	+ 12	+ 13	+ 14	+ 40	+ 4	+ 6	+ 17	+ 10	+ 37	-	+ 3	- 22	- 19
Stocks	- 3	- 3	- 5	- 8	- 19	- 10	- 11	- 2	- 8	- 31	- 2	- 5	- 6	- 4
New issues	+ 6	+ 15	+ 8	+ 9	+ 38	+ 7	+ 5	+ 6	+ 10	+ 28	+ 7	+ 5	+ 4	+ 20
Retirements	- 7	- 22	- 4	- 10	- 43	- 5	- 13	- 8	- 7	- 33	- 7	- 4	- 9	- 22
Foreign securities:														
Outstanding issues	+ 6	+ 1	- 3	- 1	+ 3	+ 2	-	- 1	- 2	- 1	-	- 9	+ 3	- 4
New issues	- 2	- 5	- 1	- 3	- 11	- 19	- 2	-	- 8	- 29	- 20	- 1	-	- 3
Retirements	+ 1	+ 1	+ 1	+ 2	+ 5	+ 1	+ 13	+ 1	+ 3	+ 18	+ 2	+ 5	+ 1	+ 3
Total - All securities ..	+ 2	- 1	+ 9	+ 3	+ 13	- 20	- 2	+ 13	- 2	- 11	- 20	- 6	- 29	- 26

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1966 are preliminary and data for 1965 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964— Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965— Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966— Year	501.8	732.5	-230.6	267.5	424.9	-157.4	102.3	138.9	-36.5	132.0	168.7	-36.7
1965— January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966— January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	51.2	72.5	-21.3	33.0	50.9	-17.9	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	-19.2	27.3	40.1	-12.8	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August	37.2	70.8	-33.6	17.3	40.3	-22.9	9.4	18.5	-9.1	10.5	12.1	- 1.6
September	28.5	66.8	-38.3	15.2	30.3	-15.1	6.0	7.2	-1.2	7.4	29.3	-21.9
October	31.4	43.4	-12.0	16.5	26.7	-10.1	7.3	7.8	-0.5	7.6	8.9	- 1.3
November	29.5	47.9	-18.5	13.4	25.6	-12.2	7.3	13.0	-5.7	8.8	9.3	- 0.5
December	33.8	60.6	-26.7	18.3	36.9	-18.6	7.7	13.2	-5.6	7.8	10.4	- 2.6
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries(1)

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - Year	885.4	1,174.8	-289.4	814.9	1,089.7	-274.8	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0 ¹	- 46.3 ¹	72.6	120.0 ¹	- 47.4 ¹	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2 ¹	- 15.5 ¹	67.1	82.2 ¹	- 15.1 ¹	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	107,117	171,714	86,374	140,375	8,329	15,529	12,414	15,810
Canadian Securities, Total	33,821	60,567	18,347	36,933	7,672	13,230	7,802	10,404
Bonds and Debentures	12,598	17,362	6,026	10,683	3,451	4,365	3,121	2,314
Common and Preference Stocks	21,223	43,203	12,321	26,249	4,221	8,865	4,681	8,089
Other Securities	-	2	-	1	-	-	-	1
Foreign Securities, Total	73,296	111,147	68,027	103,442	657	2,299	4,612	5,406
United States Issues:								
Bonds and Debentures	4,458	7,547	3,899	6,376	321	1,084	238	87
Common and Preference Stocks	66,471	102,497	62,540	96,540	13	931	3,918	5,026
United Kingdom Issues:								
Bonds and Debentures	-	170	-	15	-	155	-	-
Common and Preference Stocks	1,573	44	1,374	-	199	44	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	592	366	74	85	108	63	410	218
Common and Preference Stocks	202	523	140	426	16	22	46	75
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	6,005	8,118	1,598	4,225	3,056	2,574	1,351	1,319
Government of Canada - Guaranteed	685	2,037	4	629	33	1,066	648	342
Provincial	2,747	3,786	2,078	3,210	343	455	326	121
Municipal	1,005	267	966	234	-	-	39	33
Railway, not guaranteed by governments	4	82	3	16	1	34	-	32
Other Corporations	2,152	3,072	1,377	2,369	18	236	757	467
United States Issues:								
Government	662	1,307	662	1,291	-	-	-	16
Other	3,796	6,240	3,237	5,085	321	1,084	238	71
United Kingdom Issues:								
Government	-	15	-	15	-	-	-	-
Other	-	155	-	-	-	155	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year, 1966	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,387.3	1,907.2	- 520.0	1,082.4	1,514.6	- 432.2	126.4	167.9	- 41.5	178.5	224.7	- 46.2
Canadian Securities, Total	501.8	732.5	- 230.6	267.5	424.9	- 157.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
Bonds and Debentures	125.1	224.1	- 99.0	57.4	125.2	- 67.9	26.6	38.6	- 11.9	41.1	60.3	- 19.2
Common and Preference Stocks	376.6	508.2	- 131.6	210.1	299.6	- 89.5	75.7	100.3	- 24.6	90.8	108.4	- 17.5
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	885.4	1,174.8	- 289.4	814.9	1,089.7	- 274.8	24.0	29.0	- 5.0	46.5	56.0	- 9.5
United States Issues:												
Bonds and Debentures	59.9	84.2	- 24.3	39.4	63.3	- 23.9	10.1	10.3	- 0.2	10.4	10.6	- 0.2
Common and Preference Stocks	793.6	1,027.7	- 234.1	763.6	991.4	- 227.8	1.5	4.5	- 2.9	28.5	31.8	- 3.3
United Kingdom Issues:												
Bonds and Debentures	3.3	2.3	+ 1.0	1.7	0.5	+ 1.2	0.9	1.7	- 0.8	0.7	0.2	+ 0.6
Common and Preference Stocks	12.3	4.7	+ 7.6	3.6	0.7	+ 2.9	8.1	3.3	+ 4.9	0.7	0.7	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	8.9	44.9	- 36.0	2.4	31.3	- 28.9	2.6	5.7	- 3.1	3.9	7.8	- 3.9
Common and Preference Stocks	7.0	10.9	- 3.9	3.9	2.6	+ 1.3	0.7	3.5	- 2.7	2.3	4.8	- 2.5
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	65.4	130.9	- 65.5	21.8	59.7	- 37.9	19.3	27.8	- 8.5	24.3	43.4	- 19.1
Government of Canada - Guaranteed	9.1	19.7	- 10.6	2.0	11.2	- 9.2	1.0	2.1	- 1.0	6.1	6.4	- 0.4
Provincial	23.5	30.4	- 6.9	16.0	22.0	- 5.9	4.1	4.9	- 0.8	3.4	3.5	- 0.1
Municipal	5.3	7.9	- 2.6	4.3	6.2	- 1.8	0.1	1.0	- 0.9	0.9	0.7	+ 0.1
Railway, not guaranteed by governments	0.6	1.5	- 1.0	0.4	0.8	- 0.5	0.1	0.1	-	0.1	0.6	- 0.4
Other Corporations	21.2	33.6	- 12.4	12.8	25.3	- 12.5	2.1	2.7	- 0.6	6.4	5.6	+ 0.7
United States Issues:												
Government	15.7	27.8	- 12.1	15.0	27.5	- 12.5	0.2	-	+ 0.2	0.5	0.3	+ 0.1
Other	44.2	56.4	- 12.2	24.4	35.8	- 11.4	9.9	10.3	- 0.4	9.9	10.3	- 0.4
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	+ 0.1	0.2	-	+ 0.2	-	0.1	- 0.1
Other	3.0	2.1	+ 0.9	1.7	0.4	+ 1.2	0.7	1.7	- 1.0	0.7	-	+ 0.7

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1966

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	4.7	9.2	- 4.5	2.0	5.9	- 3.9	1.0	1.8	- 0.8	1.8	1.5	+ 0.2
February	5.3	5.9	- 0.5	0.7	1.1	- 0.4	1.0	1.9	- 0.1	2.8	2.8	-
March	5.1	6.0	- 0.9	2.7	2.7	-	1.0	0.8	+ 0.1	1.4	2.4	- 1.0
April	4.8	11.5	- 6.7	1.9	8.0	- 6.1	1.5	1.6	- 0.1	1.4	1.9	- 0.5
May	8.2	9.5	- 1.3	4.6	4.8	- 0.1	0.9	0.9	-	2.7	3.8	- 1.1
June	14.3	20.2	- 5.9	3.0	15.1	- 12.1	1.2	0.3	+ 0.9	10.1	4.8	+ 5.3
July	2.8	7.7	- 4.9	0.8	3.8	- 3.0	0.5	0.6	- 0.1	1.5	3.3	- 1.8
August	4.8	21.7	- 16.9	0.2	9.5	- 9.3	2.6	10.9	- 8.3	2.0	1.3	+ 0.7
September	8.0	29.9	- 21.9	3.0	4.5	- 1.5	2.8	2.5	+ 0.3	2.2	22.9	- 20.7
October	5.7	8.8	- 3.2	2.3	5.6	- 3.3	2.0	1.4	+ 0.6	1.4	1.9	- 0.4
November	4.1	10.0	- 6.0	1.1	5.1	- 4.0	2.0	3.5	- 1.4	1.0	1.5	- 0.5
December	6.7	10.2	- 3.5	1.6	4.9	- 3.3	3.1	3.6	- 0.6	2.0	1.7	+ 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	74.6	150.7	- 76.1	23.8	71.0	- 47.2	20.4	29.9	- 9.5	30.4	49.8	- 19.5

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1966

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	1.1	2.5	- 1.4	2.5	2.5	-
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	1.9	2.8	- 0.9	3.9	4.0	- 0.1
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	1.3	1.6	- 0.3	2.4	3.2	- 0.8
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	2.3	2.0	+ 0.3	2.2	2.8	- 0.6
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	1.0	1.1	-	3.7	4.8	- 1.1
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	2.3	0.7	+ 1.6	11.3	6.3	+ 5.1
July	7.0	13.1	- 6.1	3.4	8.0	- 4.6	0.5	0.8	- 0.3	3.0	4.2	- 1.2
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	2.8	11.2	- 8.5	2.4	1.9	+ 0.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	2.9	2.7	+ 0.2	2.5	23.6	- 21.2
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	3.6	3.8	- 0.2	2.4	2.6	- 0.2
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	3.5	5.0	- 1.5	1.8	2.2	- 0.5
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	3.5	4.4	- 0.9	3.1	2.3	+ 0.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	125.2	224.2	- 99.0	57.5	125.3	- 67.9	26.6	38.6	- 11.9	41.1	60.3	- 19.2

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1966

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	44.1	52.2	- 8.1	22.6	27.7	- 5.1	11.5	14.9	- 3.5	10.1	9.6	+ 0.5
February	48.5	52.0	- 3.5	27.2	30.0	- 2.8	8.0	10.3	- 2.3	13.3	11.7	+ 1.6
March	43.4	45.1	- 1.6	28.9	25.2	+ 3.7	7.3	8.3	- 1.0	7.2	11.6	- 4.4
April	40.4	51.6	- 11.2	26.8	34.8	- 8.0	5.2	7.3	- 2.1	8.5	9.5	- 1.0
May	37.8	52.9	- 15.1	21.1	31.0	- 9.9	6.9	10.2	- 3.3	9.9	11.8	- 1.9
June	25.5	41.8	- 16.3	11.7	22.6	- 11.0	7.2	10.6	- 3.5	6.7	8.5	- 1.9
July	29.3	33.8	- 4.6	15.6	19.4	- 3.8	8.2	6.0	+ 2.3	5.4	8.4	- 3.0
August	30.4	43.6	- 13.1	15.8	26.2	- 10.4	6.6	7.2	- 0.6	8.1	10.1	- 2.0
September ...	18.0	32.7	- 14.7	10.0	22.6	- 12.6	3.1	4.5	- 1.5	4.9	5.6	- 0.7
October	20.1	28.4	- 8.3	11.2	18.1	- 6.9	3.7	4.0	- 0.3	5.2	6.4	- 1.1
November	17.8	30.9	- 13.1	6.9	15.7	- 8.8	3.9	8.1	- 4.2	7.0	7.1	- 0.1
December	21.2	43.2	- 22.0	12.3	26.2	- 13.9	4.2	8.9	- 4.6	4.7	8.1	- 3.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	376.6	508.2	- 131.6	210.1	299.6	- 89.5	75.7	100.3	- 24.6	90.8	108.4	- 17.5

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1966

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	67.3	80.9	- 13.6	65.5	77.7	- 12.3	0.2	1.3	- 1.1	1.6	2.0	- 0.3
February	60.4	73.3	- 12.9	58.5	70.9	- 12.4	0.2	0.7	- 0.5	1.7	1.7	-
March	69.2	82.9	- 13.7	64.9	80.3	- 15.4	0.3	0.4	- 0.1	4.0	2.2	+ 1.8
April	79.8	93.3	- 13.5	77.9	91.7	- 13.9	0.1	0.1	-	1.8	1.5	+ 0.4
May	75.7	108.6	- 32.9	73.2	106.1	- 32.9	0.1	0.5	- 0.4	2.4	1.9	+ 0.4
June	67.2	94.8	- 27.6	64.1	91.5	- 27.4	0.5	0.2	+ 0.3	2.6	3.1	- 0.5
July	54.6	70.3	- 15.7	53.3	69.0	- 15.7	-	0.1	- 0.1	1.3	1.2	-
August	70.7	92.5	- 21.7	69.2	91.4	- 22.2	-	-	-	1.5	1.0	+ 0.5
September ...	63.0	77.0	- 14.0	60.7	74.6	- 13.9	-	-	-	2.3	2.4	- 0.1
October	62.9	74.6	- 11.7	60.0	68.8	- 8.8	-	0.2	- 0.1	2.8	5.6	- 2.8
November	56.3	77.1	- 20.8	53.6	72.7	- 19.1	0.1	0.2	-	2.6	4.2	- 1.6
December	66.5	102.5	- 36.0	62.5	96.5	- 34.0	-	0.9	- 0.9	3.9	5.0	- 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	793.6	1,027.7	- 234.1	763.6	991.4	- 227.8	1.5	4.5	- 2.9	28.5	31.8	- 3.3

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1934-66

Year	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	360	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+ 172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66
1963	1,088	1,179	- 91	755	777	- 22	158	220	- 62	175	182	- 7
1964	1,306	1,358	- 52	919	960	- 41	159	195	- 36	228	203	+ 25
1965	1,279	1,534	- 255	928	1,134	- 206	142	196	- 54	209	204	+ 5
1966	1,387	1,907	- 520	1,083	1,515	- 432	126	168	- 42	178	224	- 46

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1956-66

	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	141	72	109	188	162	409	568	151	123	119	66
Purchases	127	78	88	83	128	357	514	124	82	81	131
Net	+ 14	- 6	+ 21	+ 105	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 65
Dominion guaranteed:											
Sales	7	3	13	19	36	42	34	29	32	24	9
Purchases	15	11	14	6	22	19	38	14	13	9	20
Net	- 8	- 8	- 1	+ 13	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 11
Provincial:											
Sales	20	14	14	13	16	29	36	18	30	25	23
Purchases	31	29	32	18	23	39	27	17	15	13	30
Net	- 11	- 15	- 18	- 5	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7
Municipal:											
Sales	7	7	5	7	12	20	17	6	11	12	5
Purchases	5	8	6	5	8	17	7	5	6	4	8
Net	+ 2	- 1	- 1	+ 2	+ 4	+ 3	+ 10	+ 1	+ 5	+ 8	- 3
Railway, other:											
Sales	3	3	3	4	1	1	1	1	1	1	1
Purchases	3	7	6	6	5	4	3	3	1	2	2
Net	-	- 4	- 3	- 2	- 4	- 3	- 2	- 2	-	- 1	- 1
Other corporations:(1)											
Sales	73	88	57	29	37	50	44	34	31	22	21
Purchases	59	99	55	51	75	54	47	37	34	32	33
Net	+ 14	- 11	+ 2	- 22	- 38	- 4	- 3	- 3	- 3	- 10	- 12
Total bonds, debentures, etc.:											
Sales	251	187	201	260	264	551	700	239	228	203	125
Purchases	240	232	201	169	261	490	636	200	151	141	224
Net	+ 11	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 62	- 99
Common and preference stocks:											
Sales	816	693	467	589	405	732	693	416	534	427	377
Purchases	628	556	379	479	354	693	809	586	632	691	508
Net	+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 98	- 264	- 131

(1) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1956-66

Year	Total Canadian securities		Bonds		Stocks		Other securities	
	Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1956-66

Year	Total foreign securities		United States bonds		United States stocks		Other foreign securities				
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -		
millions of dollars											
1956	252	232	+ 20	15	12	211	203	+ 8	26	17	+ 9
1957	210	186	+ 24	28	54	164	117	+ 47	18	15	+ 3
1958	202	189	+ 13	36	30	158	148	+ 10	8	11	- 3
1959	285	317	- 32	27	36	240	264	- 24	18	17	+ 1
1960	275	294	- 19	36	44	223	226	- 3	16	24	- 8
1961	427	432	- 5	39	29	365	371	- 6	23	32	- 9
1962	356	424	- 68	49	48	282	337	- 55	25	39	- 14
1963	433	393	+ 40	53	30	353	333	+ 20	27	30	- 3
1964	543	574	- 31	29	34	472	504	- 32	42	36	+ 6
1965	649	702	- 53	55	37	551	622	- 71	43	43	-
1966	885	1,175	- 290	60	84	794	1,028	- 234	31	63	- 32

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics			
	Price	Yield	Price	Yield		Investors' price index (indus- trial utilities finance)	Composite mining index		
1961 - March	91.81	3.80	84.13	5.18	5.18	124.8	82.8	64.12	98.73
	89.50	3.97	86.13	4.99	4.95	133.6	90.3	65.62	100.55
	88.81	4.03	86.00	5.02	5.01	140.1	96.9	67.26	103.08
	87.88	4.11	86.69	4.96	4.93	142.0	103.1	71.74	104.27
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68
	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - January	85.50	4.46	85.00	5.48	5.41	182.0	120.1	93.32	107.46
	82.75	4.72	82.94	5.75	5.61	180.4	122.0	92.69	107.63
	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	83.19	4.69	83.63	5.68	5.60	177.6	121.2	91.60	107.70
May	83.75	4.64	83.56	5.70	5.61	170.4	115.1	86.78	107.67
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
July	81.94	4.82	82.88	5.82	5.74	169.0	116.4	85.94	107.48
	81.13	4.91	81.00	6.09	5.94	160.8	115.0	80.65	107.51
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	83.44	4.70	82.63	5.89	5.71	149.1	101.5	77.13	107.93
November	82.75	4.77	81.75	6.03	5.91	152.4	96.9	80.99	108.20
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1967

In January trade in outstanding securities between Canada and other countries produced a net outflow of \$45.5 million, down \$19.1 million from the exceptionally high outflow of \$64.6 million recorded in December, 1966. Geographically there were net outflows of \$34.2 million, \$10.4 million and \$0.9 million to the United States, United Kingdom and other countries, respectively.

Transactions in outstanding Canadian securities gave rise to a \$23.2 million outflow compared with \$26.7 million in December. There was a net repatriation of \$25.3 million of Canadian common and preference stocks, 15 per cent more than the December 1966 figure of \$22.0 million, while transactions in outstanding Canadian bonds and debentures led to a net sales balance of \$2.1 million, the first since December of 1965.

Trade in outstanding foreign securities gave rise to net capital exports of \$22.3 million as compared to \$37.9 million in the previous month. Net purchase balances of \$16.8 million, \$5.3 million and \$0.2 million were recorded for the United States, the United Kingdom and other countries, respectively. Trade in outstanding United States common and preference stocks with residents of that country gave rise to a net purchase balance of \$12.4 million accounting for more than one-half of the \$22.3 million net outflow in outstanding foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments (Catalogue No. 67-001).

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1967
2306-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

January 1967	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	148,067	193,548	120,287	154,475	5,884	16,328	21,896	22,745
Canadian Securities, Total	42,448	65,658	19,473	36,855	5,402	10,551	17,573	18,252
Bonds and Debentures	17,014	14,963	4,234	8,542	959	704	11,821	5,717
Common and Preference Stocks	25,434	50,695	15,239	28,313	4,443	9,847	5,752	12,535
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	105,619	127,890	100,814	117,620	482	5,777	4,323	4,493
United States Issues:								
Bonds and Debentures	8,430	11,827	7,658	11,339	214	197	558	291
Common and Preference Stocks	95,536	109,041	92,634	105,018	76	6	2,826	4,017
United Kingdom Issues:								
Bonds and Debentures	6	65	-	18	1	30	5	17
Common and Preference Stocks	127	623	73	116	54	507	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,280	5,621	387	439	118	5,029	775	153
Common and Preference Stocks	240	713	62	690	19	8	159	15
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,957	4,800	160	2,903	707	217	10,090	1,680
Government of Canada - Guaranteed	2,235	4,977	1,675	2,554	44	12	516	2,411
Provincial	1,390	1,689	978	1,021	-	55	412	613
Municipal	350	323	196	298	2	-	152	25
Railway, not guaranteed by governments	14	51	-	23	-	14	14	14
Other Corporations	2,068	3,123	1,225	1,743	206	406	637	974
United States Issues:								
Government	3,150	3,144	3,150	3,144	-	-	-	-
Other	5,280	8,683	4,508	8,195	214	197	558	291
United Kingdom Issues:								
Government	-	18	-	18	-	-	-	-
Other	6	47	-	-	1	30	5	17

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1967

Canada's international transactions in outstanding portfolio securities in February led to a net capital outflow of \$38.1 million, a drop of \$7.4 million from the January figure of \$45.5 million. Both the gross purchases and gross sales for February stood at very high levels of \$196.0 and \$157.9 millions respectively. Purchase balances of \$29.2 million and \$9.2 million with the United States and the United Kingdom respectively were slightly offset by a sales balance of \$0.3 million with other foreign countries.

The net outflow from transactions in outstanding Canadian securities fell by \$4.9 million to \$18.3 million. Net repurchases of Canadian equities were down to almost half the January figure at \$12.6 million. Trading in Canadian bonds gave rise to a \$5.7 million net purchase balance this month in contrast to a \$2.0 million sales balance in January.

On balance, Canadian residents purchased \$19.8 million of outstanding foreign securities in February compared with \$22.3 million in January. The net purchase balance with respect to United States equities rose to \$19.2 million, while gross transactions in these securities with all non-residents reached a record \$249.1 million. Trading in all other foreign securities led to a net outflow of \$0.6 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1967
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	629.9	832.0	- 202.1	320.7	476.4	- 155.6	126.4	179.1	- 52.7	182.8	176.5	+ 6.2
1966 - Year	501.8	732.5	- 230.6	267.5	424.9	- 157.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 2 months	74.3	115.9	- 41.5	35.0	60.7	- 25.7	11.5	25.2	- 13.7	27.9	30.0	- 2.1
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1967 - January	42.4	65.7	- 23.2	19.5	36.9	- 17.4	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	31.9	50.2	- 18.3	15.5	23.8	- 8.3	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 — Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 — Year	885.4	1,174.8	- 289.4	814.9	1,089.7	- 274.8	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 — 2 months	231.7	273.7	- 42.0	218.7	256.4	- 37.7	3.1	9.0	- 5.9	9.9	8.3	+ 1.6
1966 — January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1967 — January	105.6	127.9	- 22.3	100.8	117.6	- 16.8	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	126.1	145.8	- 19.8	117.9	138.8	- 20.9	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

February 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	157,946	196,040	-38,094	133,383	162,602	-29,219	8,670	17,898	-9,228	15,893	15,540	+ 353
Canadian Securities, Total	31,876	50,206	-18,330	15,482	23,808	- 8,326	6,067	14,644	-8,577	10,327	11,754	-1,427
Bonds and Debentures	9,121	14,860	- 5,739	4,122	8,181	- 4,059	2,188	4,172	-1,984	2,811	2,507	+ 304
Common and Preference Stocks	22,755	35,346	-12,591	11,360	15,627	- 4,267	3,879	10,472	-6,593	7,516	9,247	-1,731
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	126,070	145,834	-19,764	117,901	138,794	-20,893	2,603	3,254	- 651	5,566	3,786	+1,780
United States Issues:	9,178	8,165	+ 1,013	6,943	7,113	- 170	1,381	651	+ 730	854	401	+ 453
Bonds and Debentures	114,913	134,141	-19,228	110,745	131,135	-20,390	1,031	700	+ 331	3,137	2,306	+ 831
Common and Preference Stocks	144	258	- 114	94	23	+ 71	49	235	- 186	1	-	+ 1
Bonds and Debentures	333	993	- 660	-	232	- 232	47	759	- 712	286	2	+ 284
Common and Preference Stocks	1,261	2,151	- 890	24	280	- 256	75	824	- 749	1,162	1,047	+ 115
Bonds and Debentures	241	126	+ 115	95	11	+ 84	20	85	- 65	126	30	+ 96
Common and Preference Stocks	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	2,741	5,636	- 2,895	451	990	- 539	1,518	3,547	-2,029	772	1,099	- 327
Government of Canada - Direct	600	842	- 242	118	36	+ 82	185	220	- 35	297	586	- 289
Government of Canada - Guaranteed	4,250	4,816	- 566	2,915	4,418	- 1,503	181	134	+ 47	1,154	264	+ 890
Provincial	391	1,454	- 1,063	162	1,366	- 1,204	-	4	- 4	229	84	+ 145
Municipal	3	5	- 2	1	5	- 4	-	-	-	2	-	+ 2
Railway, not guaranteed by governments	1,136	2,107	- 971	475	1,366	- 891	304	267	+ 37	357	474	- 117
Other Corporations	957	1,904	- 947	957	1,636	- 679	-	-	-	-	268	- 268
United States Issues:	8,221	6,261	+ 1,960	5,986	5,477	+ 509	1,381	651	+ 730	854	133	+ 721
Government	12	14	- 2	-	14	- 14	12	-	+ 12	-	-	- 1
Other	132	244	- 112	94	9	+ 85	37	235	- 198	1	-	+ 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Two months ending February 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	306.0	389.6	- 83.6	253.7	317.1	- 63.4	14.6	34.2	- 19.7	37.8	38.3	- 0.5
Canadian Securities, Total	74.3	115.9	- 41.5	35.0	60.7	- 25.7	11.5	25.2	- 13.7	27.9	30.0	- 2.1
Bonds and Debentures	26.1	29.8	- 3.7	8.4	16.7	- 8.4	3.1	4.9	- 1.7	14.6	8.2	+ 6.4
Common and Preference Stocks	48.2	86.0	- 37.9	26.6	43.9	- 17.3	8.3	20.3	- 12.0	13.3	21.8	- 8.5
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	231.7	273.7	- 42.0	218.7	256.4	- 37.7	3.1	9.0	- 5.9	9.9	8.3	+ 1.6
United States Issues:												
Bonds and Debentures	17.6	20.0	- 2.4	14.6	18.5	- 3.9	1.6	0.8	+ 0.7	1.4	0.7	+ 0.7
Common and Preference Stocks	210.4	243.2	- 32.7	203.4	236.2	- 32.8	1.1	0.7	+ 0.4	6.0	6.3	- 0.4
United Kingdom Issues:												
Bonds and Debentures	0.1	0.3	- 0.2	0.1	-	+ 0.1	-	0.3	- 0.2	-	-	-
Common and Preference Stocks	0.5	1.6	- 1.2	0.1	0.3	- 0.3	0.1	1.3	- 1.2	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	2.5	7.8	- 5.2	0.4	0.7	- 0.3	0.2	5.9	- 5.7	1.9	1.2	+ 0.7
Common and Preference Stocks	0.5	0.8	- 0.4	0.2	0.7	- 0.5	-	0.1	- 0.1	0.3	-	+ 0.2
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	13.7	10.4	+ 3.3	0.6	3.9	- 3.3	2.2	3.8	- 1.5	10.9	2.8	+ 8.1
Government of Canada - Guaranteed	2.8	5.8	- 3.0	1.8	2.6	- 0.8	0.2	0.2	-	0.8	3.0	- 2.2
Provincial	5.6	6.5	- 0.9	3.9	5.4	- 1.5	0.2	0.2	-	1.6	0.9	+ 0.7
Municipal	0.7	1.8	- 1.0	0.4	1.7	- 1.3	-	-	-	0.4	0.1	+ 0.3
Railway, not guaranteed by governments	-	0.1	-	-	-	-	-	-	-	-	-	-
Other Corporations	3.2	5.2	- 2.0	1.7	3.1	- 1.4	0.5	0.7	- 0.2	1.0	1.4	- 0.5
United States Issues:												
Government	4.1	5.0	- 0.9	4.1	4.8	- 0.7	-	-	-	-	0.3	- 0.3
Other	13.5	14.9	- 1.4	10.5	13.7	- 3.2	1.6	0.8	+ 0.7	1.4	0.4	+ 1.0
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.1	0.3	- 0.2	0.1	-	+ 0.1	-	0.3	- 0.2	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Net Sales + Purch.-
1965 - Year	203.0	141.2	+ 61.8	91.6	64.5	+ 27.1	426.8	690.7	- 263.9	- 182.7
1966 - Year	125.2	224.2	- 99.0	57.5	125.3	- 67.9	376.6	508.2	- 131.6	- 89.5
1967 - 2 months	26.1	29.8	- 3.7	8.4	16.7	- 8.4	48.2	86.0	- 37.9	- 17.3
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	- 8.1	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	- 3.5	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	- 1.6	- 3.7
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	- 13.9
Month not identified	-	-	-	-	-	-	-	-	-	-
1967 - January	17.0	15.0	+ 2.1	4.2	8.5	- 4.3	25.4	50.7	- 25.3	- 13.1
February	9.1	14.8	- 5.7	4.1	8.1	- 4.1	22.8	35.3	- 12.6	- 4.3
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 1. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)						Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States			Canada			Canada			
	3 1/4% due June 15, 1978-83			3 3/4% due January 15, 1975-78			Dominion Bureau of Statistics			
							Investors' price index (indus- trial utilities finance)			
	Price	Yield		Price	Yield		Long- term average yield(1)	Composite mining index	United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
							1956=100			1941-1943=10
1962 - March	89.50	3.99		87.81	4.86		4.86	141.4	100.4	70.29
June	90.56	3.91		84.38	5.23		5.30	117.6	98.1	55.63
September	90.63	3.91		83.13	5.38		5.38	119.6	92.3	58.00
December	91.63	3.84		86.19	5.07		5.10	126.9	88.6	62.64
1963 - March	91.19	3.88		86.31	5.07		5.09	132.3	92.9	65.67
June	89.31	3.99		88.06	4.91		4.96	139.9	90.8	70.11
September	90.00	3.99		86.63	5.08		5.11	138.0	91.8	72.85
December	87.63	4.19		86.06	5.16		5.16	139.8	86.5	74.17
1964 - March	86.94	4.25		85.38	5.25		5.25	147.1	96.4	78.80
June	88.81	4.10		86.06	5.20		5.20	160.5	96.4	80.24
September	88.19	4.16		86.13	5.21		5.21	166.8	104.2	83.40
December	88.31	4.16		87.63	5.06		5.03	169.4	112.6	83.96
1965 - March	88.81	4.13		87.31	5.11		5.06	180.0	119.0	86.83
June	88.69	4.15		86.81	5.20		5.16	174.0	110.0	85.04
September	86.56	4.35		85.31	5.40		5.32	175.5	109.7	85.32
December	85.06	4.49		84.50	5.53		5.40	173.8	110.1	91.73
1966 - March	84.31	4.58		83.31	5.72		5.58	175.0	116.3	88.88
June	82.56	4.76		83.31	5.75		5.66	170.6	116.7	86.06
September	82.13	4.82		82.38	5.91		5.75	152.7	107.6	77.81
December	83.75	4.58		82.69	5.91		5.76	154.6	95.6	81.33
1967 - January	86.31	4.43		84.00	5.74		5.60	163.3	102.6	84.45
February	84.69	4.59		84.38	5.70		5.64	168.8	103.1	87.36
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1967

Security Transactions - First Quarter, 1967

During the first quarter of 1967, trading in portfolio securities between Canada and other countries, after two quarters of net capital outflows, returned to their characteristic role as a net source of capital, giving rise to a net capital inflow of \$159 million. Net sales of Canadian issues rose to \$213 million up from the \$25 million recorded in the fourth quarter of 1966, while net purchases of foreign issues dropped off from \$84 million last quarter to \$54 million in the first quarter of 1967.

The value of new Canadian issues sold abroad rose during the first quarter of 1967 to \$332 million from \$216 million for the previous quarter. This rise was accounted for by a fourfold jump to \$228 million in new provincial government direct and guaranteed issues, while new Canadian corporation issues fell to a low \$43 million from \$93 million for the previous quarter. Total offerings of new Canadian bonds and debentures to residents of the United States rose over the *previous* first quarter by nearly 75 per cent to \$361 million.

The net purchase balance from transactions in outstanding Canadian securities during the quarter amounted to \$62 million about the same as the \$59 million recorded for the last quarter of 1966. Net repatriation of Canadian equities rose to \$52 million from \$45 million for the fourth quarter of 1966, reaching the highest level since the fourth quarter of 1965.

Retirements of Canadian securities fell to \$57 million, the lowest level since the third quarter of 1965. It will be recalled that data for the first three quarters of 1966 included repurchases by the Government of Canada of one of its foreign pay issues.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965	1966 ^P				1967 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 4	- 12	- 25	- 51	- 14	- 10
Stocks	- 68	- 14	- 44	- 35	- 45	- 52
New issues	+ 311	+ 583	+ 358	+ 291	+ 216	+ 332
Retirements	- 80	- 112	- 152	- 90	- 132	- 57
Foreign securities:						
Outstanding issues	- 7	- 51	- 118	- 82	- 79	- 30
New issues	- 14	- 27	- 7	- 40	- 9	- 26
Retirements	+ 4	+ 3	+ 6	+ 3	+ 4	+ 2
Totals - All securities	+ 150	+ 370	+ 18	- 4	- 59	+ 159

^P Preliminary figures.

As mentioned above, the capital outflow from transactions in foreign securities fell \$30 million to \$54 million. The predominant feature was a \$49 million drop to \$30 million in the net purchase of outstanding foreign issues, principally United States equities.

Balance of Payments and Financial Flows Division
Balance of Payments Section

June 1967
2306-503

Transactions in Canadian Securities between Canada and All Countries

	1966P				1967P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 7	- 13	- 38	- 7	- 8
Government of Canada, guaranteed	+ 1	- 1	- 5	- 6	- 3
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-
Municipal government	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 10
Common and preference stock	- 14	- 44	- 35	- 45	- 52
Totals	- 26	- 69	- 86	- 59	- 62

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	128	169	94	57	228
Municipal government	57	57	5	60	58
Railways, not guaranteed by governments ..	27	-	-	-	-
Other corporations	323	119	178	90	40
Sub-totals, bonds and debentures	539	355	289	213	329
Common and preference stock	44	3	2	3	3
Totals	583	358	291	216	332

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	81	50	25	-
Government of Canada, guaranteed	6	-	-	-	4
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments ..	2	-	-	-	4
Other corporations	19	40	14	37	15
Sub-totals, bonds and debentures	112	152	88	130	57
Common and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1964	957	122	51	1,028	51
1965	1,416	46	313	1,149	318
1966	1,151	318	124	1,345	124
1965 - I	344	39	120	263	132
II	282	122	93	311	103
III	399	87	202	284	218
IV	391	150	250	291	318
1966 - I	356	318	156	518	156
II	386	106	144	348	194
III	202	153	79	276	120
IV	207	88	92	203	124
1967 - I	361	99	141	319	166
II					
III					
IV					

Trade in Outstanding Securities - March 1967

Trade in outstanding securities during March gave rise to a small net outflow of about \$3.0 million, considerably below the \$40.8 million February outflow. There were purchase balances of \$7.2 million and \$4.4 million with the United Kingdom and other foreign countries, respectively, while a net sales balance of \$8.6 million was recorded to the United States.

Trade in outstanding foreign securities changed direction during the month of March from a \$21.9 million outflow in February to a \$16.0 million inflow. This reversal was mainly due to trading in United States equities with United States residents which resulted in a \$16.3 million net inflow in March compared to a \$22.4 million outflow in February. Geographically, the sales balances in outstanding foreign securities of \$17.3 million and \$1.0 million for the United States and other countries were slightly offset by a \$2.3 million purchase balance with the United Kingdom.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1967			
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
millions of dollars										
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17		16		+ 1					
May	8		8		-					
June	17		18		- 1					
July	12		14		- 2					
August	5		2		+ 3					
September	17		16		+ 1					
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
millions of dollars												
Buy-back transactions:(1)												
First quarter	2	22	1	18	+	1 + 4	-	17	-	13	-	+ 4
Second quarter	-		1		-	1	-		-		-	
Third quarter	-		-		-		-		-		-	
Fourth quarter	1		1		-		1		1		-	
Year	3		3		-		1		1		-	
Finance company paper:												
First quarter	225	279	202	269	+	23 + 10	195	225	170	209	+	25 + 16
Second quarter	211		216		-	5	161		181		-	20
Third quarter	247		302		-	55	220		271		-	51
Fourth quarter	339		311		+	28	276		272		+	4
Year	1,022		1,031		-	9	852		894		-	42
Other finance company obligations:(2)												
First quarter	50	18	16	41	+	34 - 23	47	16	16	40	+	31 - 24
Second quarter	17		29		-	12	17		28		-	11
Third quarter	54		10		+	44	53		10		+	43
Fourth quarter	91		4		+	87	91		3		+	88
Year	212		59		+	153	208		57		+	151
Commercial paper:(3)												
First quarter	14	93	9	102	+	5 - 9	10	48	6	49	+	4 - 1
Second quarter .....	..		..		-	5	..		..		-	4
Third quarter .....	..		..		-		..		..		-	2
Fourth quarter .....	..		..		+	11	..		..		+	5
Year .....	..		..		+	11	..		..		+	3
Other short-term paper:(4)												
First quarter	22	49	39	45	-	17 + 4	22	49	28	45	-	6 + 4
Second quarter	12		12		-		12		11		+	1
Third quarter	48		38		+	10	47		37		+	10
Fourth quarter	61		67		-	6	53		59		-	6
Year	143		156		-	13	134		135		-	1

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

.. Figures not available.

International short-term money market transactions

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital inflow of \$1 million in the first quarter of 1967, down substantially from the inflow of \$112 million recorded in the previous quarter. Geographically, a net outflow of \$4 million to the United States was more than offset by inflows of \$1 million and \$4 million from the United Kingdom and other countries, respectively.

Non-residents increased their holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) in the first quarter of 1967 by \$10 million while transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to a net outflow of \$23 million, a swing of \$110 million from the \$87 million inflow reported in the fourth quarter of 1966. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all the international borrowing of these companies in the first quarter of 1967 resulted in an aggregate net outflow of about \$15 million.

There were net sales of Canadian treasury bills of some \$15 million in the quarter under review. The dominant factor was an increase in the holdings of foreign institutions.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital outflow of \$9 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in an inflow of \$4 million. The activity in buy-back transactions based on Government of Canada securities having an original term of over one year was the highest for three years and produced a net inflow of \$4 million.

Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	4.65	4.53	4.58	- .05	- .41	- .46
February	4.55	4.44	4.59	- .15	- .15	- .30
March	4.13	4.03	4.09	- .06	+ .17	+ .11
April						
May						
June						
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 3 months	143.7	205.4	- 61.7	87.7	123.3	- 35.6	18.7	37.4	- 18.6	37.3	44.7	- 7.4
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January	54.5 ^r	78.3 ^r	- 23.8 ^r	31.5 ^r	49.5 ^r	- 17.9 ^r	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0 ^r	62.8 ^r	- 18.9 ^r	27.6 ^r	36.5 ^r	- 8.9 ^r	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

^r Revised figures.

.. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0		621.2	670.0	- 48.8	16.6	17.2		29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3		951.1	1,255.8	- 314.7	24.0	29.0		56.0	- 9.5
1967 - 3 months	472.0	502.4	- 30.4		448.9	473.7	- 24.7	7.5	15.8		13.0	+ 2.6
1966 - January	76.5	89.5	- 13.0		69.9	83.6	- 13.7		2.4		3.5	- 0.8
February	67.0	81.5	- 14.5		61.6	75.7	- 14.1	3.9	2.7		3.1	+ 0.7
March	82.9	101.0	- 18.1		71.6	88.9	- 17.4	4.3	5.4		6.6	+ 0.4
April	89.1	107.4	- 18.3		82.3	95.5	- 13.2	3.4	5.1		6.8	- 3.5
May	81.8	119.9	- 38.0		76.3	113.2	- 36.9	2.3	2.9		3.8	- 0.6
June	71.7	104.9	- 33.2		65.6	94.0	- 28.4	2.3	2.0		8.9	- 5.1
July	62.7	77.6	- 14.9		56.7	74.5	- 17.8	1.8	1.4		1.8	+ 2.4
August	75.7	122.0	- 46.3		72.6	120.0	- 47.4	1.0	0.6		1.4	+ 0.7
September	70.7	86.2	- 15.5		67.1	82.2	- 15.1	0.7	1.1		2.9	-
October	69.5	85.9	- 16.4		64.3	76.7	- 12.5	1.3	2.7		6.5	- 2.5
November	64.3	87.6	- 23.3		58.9	81.9	- 23.0	0.8	0.5		5.3	- 0.6
December	73.3	111.1	- 37.9		68.0	103.4	- 35.4	0.7	2.3		5.4	- 0.8
Month not identified .....	..	..	..	..	..	..	..	-	-	-	-	-
1967 - January	119.7 ^r	144.2 ^r	- 24.5 ^r		114.9 ^r	133.9 ^r	- 19.0 ^r					- 0.2
February	140.2 ^r	162.1 ^r	- 21.9 ^r		132.0 ^r	155.1 ^r	- 23.1 ^r	0.5	5.8		4.5	+ 1.8
March	212.1	196.1	+ 16.0		202.0	184.7	+ 17.4	2.6	3.3		3.8	+ 1.0
April								4.4	6.7		4.7	
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

^r Revised figures.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

March 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	257,357	260,361	- 3,004	230,609	222,056	+ 8,553	11,700	18,906	- 7,206	15,048	19,399	- 4,351
Canadian Securities, Total	45,217	64,247	- 19,030	28,586	37,386	- 8,800	7,274	12,171	- 4,897	9,357	14,690	- 5,333
Bonds and Debentures	16,547	22,280	- 5,733	8,786	15,165	- 6,379	4,140	3,150	+ 990	3,621	3,965	- 344
Common and Preference Stocks	28,555	41,967	- 13,412	19,685	22,221	- 2,536	3,134	9,021	- 5,887	5,736	10,725	- 4,989
Other Securities	115	-	+ 115	115	-	+ 115	-	-	-	-	-	-
Foreign Securities, Total	212,140	196,114	+ 16,026	202,023	184,670	+ 17,353	4,426	6,735	- 2,309	5,691	4,709	+ 982
United States Issues:												
Bonds and Debentures	13,302	11,680	+ 1,622	11,597	10,395	+ 1,202	605	596	+ 9	1,100	689	+ 411
Common and Preference Stocks	196,364	180,180	+ 16,184	189,743	173,431	+ 16,312	3,346	3,626	- 280	3,275	3,123	+ 152
United Kingdom Issues:												
Bonds and Debentures	312	363	- 51	54	-	+ 54	109	282	- 173	149	81	+ 68
Common and Preference Stocks	237	1,717	- 1,480	3	-	+ 3	234	1,717	- 1,483	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	951	1,554	- 603	263	685	- 422	75	396	- 321	613	473	+ 140
Common and Preference Stocks	638	277	+ 361	27	156	- 129	57	118	- 61	554	3	+ 551
All Other Foreign Securities	336	343	- 7	336	3	+ 333	-	-	-	-	340	- 340
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	4,450	15,440	- 10,990	1,017	11,211	- 10,194	2,486	1,889	+ 597	947	2,340	- 1,393
Government of Canada - Guaranteed	1,643	1,490	+ 153	26	398	- 372	126	409	- 283	1,491	683	+ 808
Provincial	3,396	2,803	+ 593	2,473	1,890	+ 583	12	280	- 268	911	633	+ 278
Municipal	3,001	645	+ 2,356	2,881	615	+ 2,266	5	1	+ 4	115	29	+ 86
Railway, not guaranteed by governments	-	96	- 96	-	12	- 12	-	46	- 46	-	38	- 38
Other Corporations	4,057	1,806	+ 2,251	2,389	1,039	+ 1,350	1,511	525	+ 986	157	242	- 85
United States Issues:												
Government	3,531	1,021	+ 2,510	3,531	1,001	+ 2,530	-	20	- 20	-	-	-
Other	9,771	10,659	- 888	8,066	9,394	- 1,328	605	576	+ 29	1,100	689	+ 411
United Kingdom Issues:												
Government	107	8	+ 99	-	-	-	107	8	+ 99	-	-	-
Other	205	355	- 150	54	-	+ 54	2	274	- 272	149	81	+ 68

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Three months ending March 1967												
Grand Total, Canadian and Foreign Securities	615.7	707.8	- 92.1	536.7	597.0	- 60.3	26.3	53.1	- 26.9	52.8	57.7	- 4.8
Canadian Securities, Total	143.7	205.4	- 61.7	87.7	123.3	- 35.6	18.7	37.4	- 18.6	37.3	44.7	- 7.4
Bonds and Debentures	43.9	53.7	- 9.9	18.3	33.5	- 15.2	7.3	8.0	- 0.7	18.3	12.2	+ 6.1
Common and Preference Stocks	99.7	151.7	- 51.9	69.3	89.8	- 20.5	11.5	29.3	- 17.9	19.0	32.5	- 13.5
Other Securities	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-
Foreign Securities, Total	472.0	502.4	- 30.4	448.9	473.7	- 24.7	7.5	15.8	- 8.3	15.6	13.0	+ 2.6
United States Issues:												
Bonds and Debentures	32.2	33.3	- 1.1	27.5	30.4	- 3.0	2.2	1.4	+ 0.8	2.5	1.4	+ 1.1
Common and Preference Stocks	433.7	454.3	- 20.6	420.0	440.6	- 20.5	4.5	4.3	+ 0.1	9.2	9.4	- 0.2
United Kingdom Issues:												
Bonds and Debentures	0.5	0.7	- 0.2	0.1	-	+ 0.1	0.2	0.5	- 0.4	0.2	0.1	+ 0.1
Common and Preference Stocks	0.7	3.3	- 2.6	0.1	0.3	- 0.3	0.3	3.0	- 2.6	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	3.5	9.3	- 5.8	0.7	1.4	- 0.7	0.3	6.3	- 6.0	2.5	1.7	+ 0.9
Common and Preference Stocks	1.1	1.1	-	0.2	0.9	- 0.7	0.1	0.2	- 0.1	0.8	-	+ 0.8
All Other Foreign Securities	0.3	0.3	-	0.3	-	+ 0.3	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	18.2	25.9	- 7.7	1.6	15.1	- 13.5	4.7	5.7	- 0.9	11.8	5.1	+ 6.7
Government of Canada — Guaranteed	4.5	7.3	- 2.8	1.8	3.0	- 1.2	0.4	0.6	- 0.3	2.3	3.7	- 1.4
Provincial	9.0	9.3	- 0.3	6.4	7.3	- 1.0	0.2	0.5	- 0.3	2.5	1.5	+ 1.0
Municipal	3.7	2.4	+ 1.3	3.2	2.3	+ 1.0	-	-	-	0.5	0.1	+ 0.4
Railway, not guaranteed by governments	-	0.2	- 0.1	-	-	-	-	0.1	- 0.1	-	0.1	-
Other Corporations	8.4	8.6	- 0.2	5.3	5.8	- 0.5	2.0	1.2	+ 0.8	1.2	1.7	- 0.5
United States Issues:												
Government	7.6	6.1	+ 1.6	7.6	5.8	+ 1.9	-	-	-	-	0.3	- 0.3
Other	24.6	27.2	- 2.6	19.8	24.7	- 4.8	2.2	1.4	+ 0.8	2.5	1.1	+ 1.4
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.3	0.6	- 0.3	0.1	-	+ 0.1	-	0.5	- 0.5	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks					
	Total Transactions		United States		Total Transactions		United States		Purchases from	Net Sales + Purch.-
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from		
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	352.7	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	300.9	- 96.5
1967 - 3 months	44.0	53.7	- 9.7	18.4	33.5	- 15.1	99.7	151.7	69.3	- 20.5
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	22.6	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	27.2	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	28.9	+ 3.7
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	26.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	21.1	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	11.7	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	15.6	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	15.8	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	10.0	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	11.2	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	6.9	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	12.3	- 13.9
Month not identified .....	..	..	..	..	..	..	..	..	..	..
1967 - January ²	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	26.7	- 13.4
February ²	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	22.9	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	19.7	- 2.5
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.

¹ Includes also minor amounts of "Other" Canadian securities.

² Revised figures.

.. Figures not available.

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices				Exchange rate
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)					
	Price	Yield	Price	Yield						
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94	
	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79	
	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68	
	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60	
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80	
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82	
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98	
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05	
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09	
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61	
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46	
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11	
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23	
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64	
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58	
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62	
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65	
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62	
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31	
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107.95	
	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06	
	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20	

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1967

During the month of April, the net capital outflow due to international trading in outstanding portfolio securities rose to almost \$12.4 million from the exceptionally low level of \$3.0 million in March. Geographically, purchase balances of \$10.1 million and \$4.4 million were recorded for the United States and United Kingdom respectively, while there was a sales balance of over \$2.1 million for other foreign countries.

The net repatriation of outstanding Canadian securities led to a \$6.8 million outflow or just over one third of the \$19.0 million figure for March. The \$8.4 million drop in net repurchases of Canadian equities accounted for about half of the reduced purchase balance in Canadian securities. Trade in outstanding Government of Canada direct issues also resulted in a greatly reduced outflow, down to \$2.0 million from the \$11.0 million recorded in March.

Following the net inflow in March from the reduction of Canadian holdings of outstanding foreign securities, Canadian residents in April were net purchasers of \$5.6 million of these securities. Broken only by the March sales balance, there have been net purchases of outstanding foreign securities each month since November 1965. The dominant influence, trading in United States common and preference stocks, gave rise to a net purchase balance of about \$4.0 million in April.

The net outflow of capital arising from Canada's trading in outstanding securities during the first four months of 1967 amounted to about \$104 million. The \$70 million net outflow to the United States constituted the major proportion of the outflow. Net outflows of about \$31 million and \$3 million went to the United Kingdom and other countries, respectively. Trade in outstanding Canadian securities resulted in a net outflow of \$68 million. The bulk of this was accounted for by net repurchases of Canadian equities which totalled \$57 million for the first four months of 1967. Over two-thirds of the \$36 million net outflow due to trade in outstanding foreign securities in the period was attributable to the \$25 million net purchase by Canadians of United States common and preference stocks.

Balance of Payments and Financial Flows Division
Balance of Payments Section

July 1967
2306-503

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 4 months	185.6	254.1	- 68.4	111.9	151.9	- 40.0	24.9	47.5	- 22.6	48.9	54.7	- 5.9
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	41.9	48.7	- 6.8	24.2	28.6	- 4.4	6.1	10.1	- 4.0	11.6	10.0	+ 1.6
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 4 months	624.2	660.2	- 36.0	590.5	621.0	- 30.4	12.7	21.4	- 8.7	21.0	17.8	+ 3.2
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	152.2	157.8	- 5.6	141.6	147.3	- 5.7	5.2	5.6	- 0.4	5.4	4.8	+ 0.6
May	..	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..	..	..
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

April 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	194,130	206,483	-12,353	165,767	175,868	-10,101	11,335	15,738	-4,403	17,028	14,877	+2,151
Canadian Securities, Total	41,917	48,686	-6,769	24,189	28,564	-4,375	6,132	10,088	-3,956	11,596	10,034	+1,562
Bonds and Debentures	11,325	13,103	-1,778	6,994	9,692	-2,698	1,126	1,461	-335	3,205	1,950	+1,255
Common and Preference Stocks	30,592	35,583	-4,991	17,195	18,872	-1,677	5,006	8,627	-3,621	8,391	8,084	+307
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	152,213	157,797	-5,584	141,578	147,304	-5,726	5,203	5,650	-447	5,432	4,843	+589
United States Issues:												
Bonds and Debentures	8,308	7,769	+539	6,703	6,916	-213	1,223	220	+1,003	382	633	-251
Common and Preference Stocks	142,359	146,318	-3,959	134,517	139,957	-5,440	3,715	3,160	+555	4,127	3,201	+926
United Kingdom Issues:												
Bonds and Debentures	28	21	+7	18	21	-3	-	-	-	10	-	+10
Common and Preference Stocks	45	1,968	-1,923	-	1	-1	45	1,967	-1,922	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1,339	1,427	-88	294	326	-32	207	167	+40	838	934	-96
Common and Preference Stocks	134	294	-160	46	83	-37	13	136	-123	75	75	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	5,087	7,082	-1,995	3,092	5,029	-1,937	1,026	899	+127	969	1,154	-185
Government of Canada - Guaranteed	1,238	1,062	+176	992	607	+385	53	263	-210	193	192	+1
Provincial	2,477	2,536	-59	860	2,236	-1,376	1	184	-183	1,616	116	+1,500
Municipal	1,861	612	+1,249	1,659	594	+1,065	-	-	-	202	18	+184
Railway, not guaranteed by governments	14	322	-308	-	306	-306	-	-	-	14	16	-2
Other Corporations	648	1,489	-841	391	920	-529	46	115	-69	211	454	-243
United States Issues:												
Government	491	1,220	-729	491	1,220	-729	-	-	-	-	-	-
Other	7,817	6,549	+1,268	6,212	5,696	+516	1,223	220	+1,003	382	633	-251
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	28	21	+7	18	21	-3	-	-	-	10	-	+10

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Four months ending April, 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	809.9	914.3	- 104.4	702.4	772.8	- 70.4	37.6	68.9	- 31.3	69.9	72.6	- 2.7
Canadian Securities, Total	185.6	254.1	- 68.4	111.9	151.9	- 40.0	24.9	47.5	- 22.6	48.9	54.7	- 5.9
Bonds and Debentures	55.2	66.8	- 11.6	25.3	43.2	- 17.9	8.4	9.5	- 1.1	21.5	14.1	+ 7.3
Common and Preference Stocks	130.3	187.3	- 56.9	86.5	108.7	- 22.2	16.5	38.0	- 21.5	27.4	40.6	- 13.2
Other Securities	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-
Foreign Securities, Total	624.2	660.2	- 36.0	590.5	621.0	- 30.4	12.7	21.4	- 8.7	21.0	17.8	+ 3.2
United States Issues:												
Bonds and Debentures	40.5	41.0	- 0.5	34.2	37.4	- 3.2	3.4	1.7	+ 1.8	2.9	2.0	+ 0.9
Common and Preference Stocks	576.1	600.6	- 24.6	554.5	580.5	- 26.0	8.2	7.5	+ 0.7	13.4	12.6	+ 0.7
United Kingdom Issues:												
Bonds and Debentures	0.5	0.7	- 0.2	0.2	0.1	+ 0.1	0.2	0.5	- 0.4	0.2	0.1	+ 0.1
Common and Preference Stocks	0.7	5.3	- 4.6	0.1	0.3	- 0.3	0.4	4.9	- 4.6	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	4.8	10.8	- 5.9	1.0	1.7	- 0.8	0.5	6.4	- 5.9	3.4	2.6	+ 0.8
Common and Preference Stocks	1.3	1.4	- 0.2	0.2	0.9	- 0.7	0.1	0.3	- 0.2	0.9	0.1	+ 0.8
All Other Foreign Securities	0.3	0.3	-	0.3	-	+ 0.3	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	23.2	33.0	- 9.7	4.7	20.1	- 15.4	5.7	6.6	- 0.8	12.8	6.3	+ 6.5
Government of Canada - Guaranteed	5.7	8.4	- 2.7	2.8	3.6	- 0.8	0.4	0.9	- 0.5	2.5	3.9	- 1.4
Provincial	11.5	11.8	- 0.3	7.2	9.6	- 2.3	0.2	0.7	- 0.5	4.1	1.6	+ 2.5
Municipal	5.6	3.0	+ 2.6	4.9	2.9	+ 2.0	-	-	-	0.7	0.2	+ 0.5
Railway, not guaranteed by governments	-	0.4	- 0.4	-	0.3	- 0.3	-	0.1	- 0.1	-	0.1	-
Other Corporations	9.1	10.1	- 1.1	5.7	6.7	- 1.0	2.1	1.3	+ 0.8	1.4	2.1	- 0.8
United States Issues:												
Government	8.1	7.3	+ 0.8	8.1	7.0	+ 1.1	-	-	-	-	0.3	- 0.3
Other	32.4	33.8	- 1.4	26.1	30.4	- 4.3	3.4	1.6	+ 1.8	2.9	1.7	+ 1.1
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.4	0.7	- 0.3	0.2	-	+ 0.1	-	0.5	- 0.5	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0
1967 - 4 months	55.3	66.8	- 11.5	25.4	43.2	- 17.8	130.3	187.3
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2
Month not identified .....	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0
April	11.3	13.1	- 1.8	7.0	9.7	- 2.7	30.6	35.6
May .....	..	..	..	..	..	..	..	..
June .....	..	..	..	..	..	..	..	..
July .....	..	..	..	..	..	..	..	..
August .....	..	..	..	..	..	..	..	..
September .....	..	..	..	..	..	..	..	..
October .....	..	..	..	..	..	..	..	..
November .....	..	..	..	..	..	..	..	..
December .....	..	..	..	..	..	..	..	..
Month not identified .....	..	..	..	..	..	..	..	..
1967 - January .....	..	..	..	..	..	..	..	..
February .....	..	..	..	..	..	..	..	..
March .....	..	..	..	..	..	..	..	..
April .....	..	..	..	..	..	..	..	..
May .....	..	..	..	..	..	..	..	..
June .....	..	..	..	..	..	..	..	..
July .....	..	..	..	..	..	..	..	..
August .....	..	..	..	..	..	..	..	..
September .....	..	..	..	..	..	..	..	..
October .....	..	..	..	..	..	..	..	..
November .....	..	..	..	..	..	..	..	..
December .....	..	..	..	..	..	..	..	..
Month not identified .....	..	..	..	..	..	..	..	..

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.
 .. Figures not available.

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States Standard and dollar in Canada (noon average in cents)
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index		
1962 - March	89.50	3.99	87.81	4.86	141.4	100.4	70.29	104.94
	90.56	3.91	84.38	5.23	117.6	98.1	55.63	108.79
	90.63	3.91	83.13	5.38	119.6	92.3	58.00	107.68
	91.63	3.84	86.19	5.07	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.08	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - January	86.31	4.43	84.00	5.74	163.3	102.6	84.45	107.95
	84.69	4.59	84.38	5.70	168.8	103.1	87.36	108.06
	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
	83.69	4.70	85.25	5.60	174.8	99.9	90.96	108.24
July								
August								
September								
October								
November								
December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuities.

Transactions in Canadian Securities between Canada and All Countries

	1966P				1967P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 7	- 13	- 38	- 7	- 8
Government of Canada, guaranteed	+ 1	- 1	- 5	- 6	- 3
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-
Municipal government	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 10
Common and preference stock	- 14	- 44	- 35	- 45	- 52
Totals	- 26	- 69	- 86	- 59	- 62

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	128	169	94	57	228
Municipal government	57	57	5	60	58
Railways, not guaranteed by governments ..	27	-	-	-	-
Other corporations	323	119	178	90	40
Sub-totals, bonds and debentures	539	355	289	213	329
Common and preference stock	44	3	2	3	3
Totals	583	358	291	216	332

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	81	50	25	-
Government of Canada, guaranteed	6	-	-	-	4
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments ..	2	-	-	-	4
Other corporations	19	40	14	37	15
Sub-totals, bonds and debentures	112	152	88	130	57
Common and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1967

The net capital outflow from Canada's international transactions in outstanding securities in May at \$35.4 million was nearly three times the corresponding outflow in April. Net purchases from United States residents rose from \$10.1 million in April to \$31.2 million in May while the balance of transactions in outstanding securities with United Kingdom residents remained close to that of the previous month with a \$4.0 million outflow. In trading with other foreign countries a \$0.2 million net outflow was recorded in May.

Trading in outstanding Canadian securities produced a substantially higher outflow of \$19.7 million; this compares with an outflow of \$6.8 million for April. The bulk of the outflow could be accounted for by the \$13.5 million net outflow associated with trading in Government of Canada bonds. The net repatriation of Canadian equities remained very nearly the same at \$4.0 million. The gross international trading in Canadian equities however, rose over 17 per cent above the previous month.

At \$15.7 million, net purchases of outstanding foreign securities during May nearly tripled the \$5.6 million figure for the previous month. Trading in United States equities again proved to be the major influence with a net outflow of \$11.3 million accounting for nearly three-quarters of the outflow, and with gross trading accounting for about 90 per cent of the gross trading in foreign securities.

During the first five months of 1967, the net capital outflow arising from transactions in all outstanding securities was about \$140 million. Nearly two-thirds comprised the net outflows of \$88 million from transactions in outstanding Canadian securities, while over one-third or \$52 million arose from transactions in outstanding foreign securities. Geographically, there were purchase balances of \$102 million, \$35 million and \$3 million with the United States, the United Kingdom and other countries, respectively. The net repatriation of Canadian equities for the period was \$61 million while at the same time trading in the United States equities produced a net purchase balance of \$36 million. Trading in Canadian and foreign equities combined accounted for nearly three-quarters of the total net outflow for the period.

Balance of Payments and Financial Flows Division
Balance of Payments Section

July 1967
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 — Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 — Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 — 5 months	231.9	320.1	- 88.2	137.2	193.8	- 56.6	31.4	56.4	- 25.0	63.3	69.9	- 6.6
1966 — January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 — January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	41.9	48.7	- 6.8	24.2	28.6	- 4.4	6.1	10.1	- 4.0	11.6	10.0	+ 1.6
May	46.3	66.0	- 19.7	25.3	41.9	- 16.6	6.5	9.0	- 2.4	14.5	15.1	- 0.7
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 5 months	780.3	831.9	- 51.6	742.4	787.4	- 45.0	13.7	24.0	- 10.2	24.1	20.5	+ 3.7
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	152.2	157.8	- 5.6	141.6	147.3	- 5.7	5.2	5.6	- 0.4	5.4	4.8	+ 0.6
May	156.0	171.7	- 15.7	151.9	166.5	- 14.6	1.0	2.6	- 1.5	3.1	2.7	+ 0.5
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
 .. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

May 1967	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	202,330	237,724	-35,394	177,180	208,409	-31,229	7,565	11,534	-3,969	17,585	17,781	-196
Canadian Securities, Total	46,300	66,037	-19,737	25,299	41,933	-16,634	6,550	8,982	-2,432	14,451	15,122	-671
Bonds and Debentures	9,511	25,206	-15,695	3,062	19,911	-16,849	2,611	1,794	+817	3,838	3,501	+337
Common and Preference Stocks	36,789	40,821	-4,032	22,237	22,020	+217	3,939	7,180	-3,241	10,613	11,621	-1,008
Other Securities	-	10	-10	-	2	-2	-	8	-8	-	-	-
Foreign Securities, Total	156,030	171,687	-15,657	151,881	166,476	-14,595	1,015	2,552	-1,537	3,134	2,659	+475
United States Issues:												
Bonds and Debentures	11,364	13,418	-2,054	9,852	12,433	-2,581	633	910	-277	879	75	+804
Common and Preference Stocks	143,182	154,459	-11,277	141,663	152,253	-10,590	85	181	-96	1,434	2,025	-591
United Kingdom Issues:												
Bonds and Debentures	10	103	-93	-	1	-1	10	102	-92	-	-	-
Common and Preference Stocks	180	1,809	-1,629	-	885	-885	70	911	-841	110	13	+97
Other Foreign Countries Issues:												
Bonds and Debentures	987	1,650	-663	136	856	-720	186	248	-62	665	546	+119
Common and Preference Stocks	261	248	+13	184	48	+136	31	200	-169	46	-	+46
All Other Foreign Securities	46	-	+46	46	-	+46	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	2,614	16,151	-13,537	427	12,587	-12,160	1,327	1,624	-297	860	1,940	-1,080
Government of Canada - Guaranteed	472	258	+214	1	4	-3	78	10	+68	393	244	+149
Provincial	1,506	2,373	-867	786	2,068	-1,282	-	54	-54	720	251	+469
Municipal	1,540	489	+1,051	334	483	-149	996	1	+995	210	5	+205
Railway, not guaranteed by governments	-	46	-46	-	38	-38	-	-	-	-	8	-8
Other Corporations	3,379	5,889	-2,510	1,514	4,731	-3,217	210	105	+105	1,655	1,053	+602
United States Issues:												
Government	2,282	2,884	-602	2,257	2,884	-627	25	-	+25	-	-	-
Other	9,082	10,534	-1,452	7,595	9,549	-1,954	608	910	-302	879	75	+804
United Kingdom Issues:												
Government	10	-	+10	-	-	-	10	-	+10	-	-	-
Other	-	103	-103	-	1	-1	-	102	-102	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Five months ending May 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,012.2	1,152.0	- 139.8	879.6	981.3	- 101.7	45.2	80.4	- 35.2	87.4	90.3	- 2.9
Canadian Securities, Total	231.9	320.1	- 88.2	137.2	193.8	- 56.6	31.4	56.4	- 25.0	63.3	69.9	- 6.6
Bonds and Debentures	64.7	92.0	- 27.3	28.4	63.1	- 34.7	11.0	11.3	- 0.3	25.3	17.6	+ 7.7
Common and Preference Stocks	167.1	228.1	- 61.0	108.7	130.7	- 22.0	20.4	45.1	- 24.7	38.0	52.2	- 14.2
Other Securities	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-
Foreign Securities, Total	780.3	831.9	- 51.6	742.4	787.4	- 45.0	13.7	24.0	- 10.2	24.1	20.5	+ 3.7
United States Issues:												
Bonds and Debentures	51.9	54.5	- 2.6	44.0	49.8	- 5.8	4.1	2.6	+ 1.5	3.8	2.1	+ 1.7
Common and Preference Stocks	719.3	755.1	- 35.8	696.2	732.8	- 36.5	8.3	7.7	+ 0.6	14.8	14.7	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	0.5	0.8	- 0.3	0.2	0.1	+ 0.1	0.2	0.6	- 0.5	0.2	0.1	+ 0.1
Common and Preference Stocks	0.9	7.1	- 6.2	-	1.2	- 1.2	0.4	5.9	- 5.4	0.4	-	+ 0.4
Other Foreign Countries Issues:												
Bonds and Debentures	5.8	12.4	- 6.6	1.1	2.6	- 1.5	0.7	6.7	- 6.0	4.0	3.2	+ 0.9
Common and Preference Stocks	1.5	1.7	- 0.1	0.4	1.0	- 0.6	0.1	0.5	- 0.4	1.0	0.1	+ 0.8
All Other Foreign Securities	0.4	0.3	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	25.8	49.1	- 23.3	5.1	32.7	- 27.6	7.1	8.2	- 1.1	13.6	8.2	+ 5.4
Government of Canada - Guaranteed	6.2	8.6	- 2.4	2.8	3.6	- 0.8	0.5	0.9	- 0.4	2.9	4.1	- 1.2
Provincial	13.0	14.2	- 1.2	8.0	11.6	- 3.6	0.2	0.7	- 0.5	4.8	1.9	+ 2.9
Municipal	7.1	3.5	+ 3.6	5.2	3.4	+ 1.9	1.0	3.5	+ 1.0	0.9	0.2	+ 0.7
Railway, not guaranteed by governments	-	0.5	- 0.5	-	0.4	- 0.4	-	0.1	- 0.1	-	0.1	-
Other Corporations	12.5	16.0	- 3.6	7.2	11.4	- 4.2	2.3	1.4	+ 0.9	3.0	3.2	- 0.2
United States Issues:												
Government	10.4	10.2	+ 0.2	10.4	9.9	+ 0.5	-	-	-	-	0.3	- 0.3
Other	41.5	44.3	- 2.8	33.7	39.9	- 6.3	4.0	2.6	+ 1.5	3.8	1.8	+ 2.0
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.4	0.8	- 0.4	0.2	-	+ 0.1	-	0.6	- 0.6	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	552.3	826.6	- 274.2	352.7	547.8
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	467.4	606.0	- 138.6	300.9	397.4
1967 - 5 months	64.8	92.0	- 27.2	28.5	63.1	167.1	228.1	- 61.0	108.7	130.7
1966 - January	9.2	16.3	- 7.1	5.6	11.3	44.1	52.2	- 8.1	22.6	27.7
February	8.1	10.4	- 2.3	2.3	3.7	48.5	52.0	- 3.5	27.2	30.0
March	8.8	10.7	- 1.9	5.1	6.0	43.4	45.1	- 1.6	28.9	25.2
April	10.8	20.9	- 10.1	6.3	16.1	40.4	51.6	- 11.2	26.8	34.8
May	10.9	15.0	- 4.1	6.2	9.2	37.8	52.9	- 15.1	21.1	31.0
June	17.7	27.2	- 9.5	4.1	20.3	25.5	41.8	- 16.3	11.7	22.6
July	7.0	13.1	- 6.1	3.4	8.1	29.3	33.8	- 4.6	15.6	19.4
August	6.7	27.3	- 20.5	1.6	14.1	30.4	43.6	- 13.1	15.8	26.2
September	10.5	34.0	- 23.5	5.1	7.7	18.0	32.7	- 14.7	10.0	22.6
October	11.3	14.9	- 3.6	5.3	8.5	20.1	28.4	- 8.3	11.2	18.1
November	11.7	17.0	- 5.4	6.4	9.9	17.8	30.9	- 13.1	6.9	15.7
December	12.6	17.4	- 4.8	6.0	10.7	21.2	43.2	- 22.0	12.3	26.2
Month not identified .....	..	..	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	36.9	62.5	- 25.6	26.7	40.1
February	9.7	15.7	- 6.0	4.7	9.0	34.3	47.2	- 12.9	22.9	27.5
March	16.7	22.3	- 5.6	8.9	15.2	28.6	42.0	- 13.4	19.7	22.2
April	11.3	13.1	- 1.8	7.0	9.7	30.6	35.6	- 5.0	17.2	18.9
May	9.5	25.2	- 15.7	3.1	19.9	36.8	40.8	- 4.0	22.2	22.0
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.
 .. Figures not available.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)	
	United States		Canada		Long- term average yield(1)	Canada			United States Standard and Poor's com- posite stock index of industrials, railroads and utilities
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78			Dominion Bureau of Statistics			
	Price	Yield	Price	Yield		Investors' price index (indus- trials utilities finance)	Composite mining index		
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68
	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107.95
	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06
	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
	83.69	4.70	85.25	5.60	5.56	174.8	99.9	90.96	108.24
June	82.25	4.86	83.38	5.88	5.72	175.3	98.9	92.59	108.21
July									
August									
September									
October									
November									
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P				1967 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 7	- 13	- 38	- 7	- 8
Government of Canada, guaranteed	+ 1	- 1	- 5	- 6	- 3
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-
Municipal government	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 10
Common and preference stock	- 14	- 44	- 35	- 45	- 52
Totals	- 26	- 69	- 86	- 59	- 62

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	128	169	94	57	228
Municipal government	57	57	5	60	58
Railways, not guaranteed by governments ..	27	-	-	-	-
Other corporations	323	119	178	90	40
Sub-totals, bonds and debentures	539	355	289	213	329
Common and preference stock	44	3	2	3	3
Totals	583	358	291	216	332

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	81	50	25	-
Government of Canada, guaranteed	6	-	-	-	4
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments ..	2	-	-	-	4
Other corporations	19	40	14	37	15
Sub-totals, bonds and debentures	112	152	88	130	57
Common and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1967

Security Transactions - Second Quarter, 1967

A net capital inflow of \$98 million during the second quarter of 1967 arose from transactions in portfolio securities between Canada and other countries, a decline of about one third from the first quarter inflow of \$152 million. Transactions in Canadian issues gave rise to a \$149 million inflow compared with \$206 million for the first quarter. Part of the decline reflected official repatriation of foreign pay issues of the Government of Canada. Net purchases of foreign securities remained approximately unchanged with a \$51 million outflow for the second quarter versus \$54 million for the first quarter.

Sales of Canadian new issues at \$322 million changed little from the \$331 million of the first quarter. Provincial government direct and guaranteed bonds and debentures continued to make up the major portion (over three quarters) of the proceeds from new issues which climbed above the record level established in the first quarter 1967. New corporation bond issues rose somewhat from the low first quarter figure to \$56 million in the second quarter. At \$494 million, total offerings of new Canadian bonds and debentures to residents of the United States were the highest since the first quarter of 1963. A placement by a Canadian pipeline company to finance the construction by an affiliate of facilities in the United States accounted for a significant part of this total.

During the second quarter, transactions in outstanding Canadian securities, produced a net outflow of \$37 million or about two thirds of the first quarter purchase balance. The net repatriation of Canadian equities fell to \$15 million from \$52 million in the first quarter -- the lowest level since the first quarter of 1966.

Second quarter retirements of Canadian securities held by non-residents rose to \$136 million compared to \$63 million for the first quarter. This rise was accounted for largely by an increase of \$57 million in retirements of Government of Canada direct issues which includes a special repurchase of more than \$30 million.

Although the total net outflow for the purchase of foreign securities was little changed in the first two quarters of 1967 there were changes in its composition. Net purchases of outstanding foreign securities, principally United States equities, increased by one half to \$44 million in the second quarter of 1967 while Canadian purchases of foreign new issues contracted to \$9 million from \$26 million in the first quarter when an international institution had floated an issue in Canada.

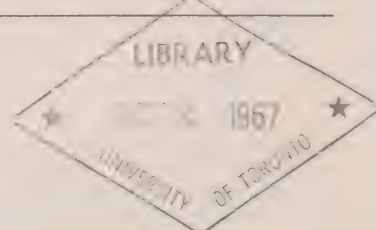
Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965	1966 ^P				1967 ^P	
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Canadian securities:							
Outstanding issues - Bonds, etc.	+ 4	- 13	- 25	- 50	- 15	- 10	- 22
Stocks	- 68	- 14	- 44	- 35	- 44	- 52	- 15
New issues	+ 311	+ 578	+ 359	+ 317	+ 209	+ 331	+ 322
Retirements	- 81	- 113	- 158	- 91	- 140	- 63	- 136
Foreign securities:							
Outstanding issues	- 4	- 55	- 124	- 87	- 84	- 30	- 44
New issues	- 14	- 28	- 7	- 41	- 9	- 26	- 9
Retirements	+ 5	+ 4	+ 7	+ 2	+ 4	+ 2	+ 2
Totals - All securities	+ 153	+ 359	+ 8	+ 15	- 79	+ 152	+ 98

^P Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

September 1967
2306-503



Transactions in Canadian Securities between Canada and All Countries

	1966 ^P				1967 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed	+ 1	- 1	- 5	- 5	- 3	- 4
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-	- 2
Municipal government	- 1	- 1	- 1	-	+ 1	+ 5
Railways, not guaranteed by governments ..	-	- 1	-	-	-	-
Other corporations	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	- 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments ..	27	-	34	-	-	-
Other corporations	314	126	169	84	36	56
Sub-totals, bonds and debentures	533	357	314	205	322	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	80	50	25	-	57
Government of Canada, guaranteed	6	-	-	-	3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments ..	2	-	-	11	12	-
Other corporations	20	46	14	34	14	32
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	-	-
Totals	113	158	91	140	63	136

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1964	957	122	51	1,028	51
1965	1,452	46	313	1,185	318
1966	1,162	318	122	1,358	122
1965 - I	367	39	120	286	132
II	298	122	93	327	103
III	393	87	202	278	218
IV	394	150	250	294	318
1966 - I	351	318	157	512	157
II	386	108	144	350	193
III	215	153	67	301	107
IV	210	77	92	195	122
1967 - I	357	97	143	311	168
II	494	152	338	308	354
III					
IV					

Trade in Outstanding Securities - June 1967

During the month of June, trade in outstanding securities gave rise to a net purchase balance of \$32.8 million down from the \$36.8 million outflow for May. Geographically there were net outflows of \$20.3 million and \$14.4 million to the United States and the United Kingdom respectively while a net inflow of \$1.9 million was recorded from other foreign countries.

Net repatriation of outstanding Canadian securities continued during June but at a lower level of slightly more than \$9.5 million compared to \$21.2 million in May. This was due largely to a sharp decline in net repurchases of Canadian bonds and debentures which moved down from \$16.0 million in May to \$5.1 million in June.

A net outflow from trading in outstanding foreign securities of \$23.3 million was recorded for the month of June, up about fifty per cent from that of May. This comprised a \$19.2 million outflow to the United States, a \$6.2 million outflow to the United Kingdom and a \$2.1 million inflow from other foreign countries. Transactions in United States equities produced a net purchase balance of \$19.3 million, nearly three quarters above that for May.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1967			
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
millions of dollars										
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17	21	16	9	+ 1	+ 12	47	9	19	19
May	8	6	8	26	-	- 20	27	9	2	16
June	17	28	18	12	- 1	+ 16	43	6	3	34
July	12		14		- 2					
August	5		2		+ 3					
September	17		16		+ 1					
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
millions of dollars												
Buy-back transactions:(1)												
First quarter	2	22	1	18	+ 1	+ 4	-	17	-	13	-	+ 4
Second quarter	-	4	1	8	- 1	- 4	-	3	-	7	-	- 4
Third quarter	-		-		-		-		-		-	
Fourth quarter	1		1		-		1		1		-	
Year	3		3		-		1		1		-	
Finance company paper:												
First quarter	229	285	202	278	+ 27	+ 7	199	230	170	214	+ 29	+ 16
Second quarter	211	194	216	220	- 5	- 26	161	143	182	191	- 21	- 48
Third quarter	247		302		- 55		220		271		- 51	
Fourth quarter	343		314		+ 29		279		272		+ 7	
Year	1,030		1,034		- 4		859		895		- 36	
Other finance company obligations:(2)												
First quarter	50	22	16	41	+ 34	- 19	47	17	16	40	+ 31	- 23
Second quarter	17	18	28	9	- 11	+ 9	17	17	28	9	- 11	+ 8
Third quarter	54		10		+ 44		53		9		+ 44	
Fourth quarter	92		5		+ 87		92		4		+ 88	
Year	213		59		+ 154		209		57		+ 152	
Commercial paper:(3)												
First quarter	14	93	9	103	+ 5	- 10	10	48	6	49	+ 4	- 1
Second quarter .....	..	103	..	106	- 5	- 3	..	65	..	68	- 4	- 3
Third quarter .....	..		..		+ 1		..		..		- 1	
Fourth quarter .....	..		..		+ 11		..		..		+ 5	
Year .....	..		..		+ 12		..		..		+ 4	
Other short-term paper:(4)												
First quarter	22	49	39	45	- 17	+ 4	22	49	28	45	- 6	+ 4
Second quarter	12	56	12	49	-	+ 7	12	46	11	41	+ 1	+ 5
Third quarter	49		38		+ 11		47		37		+ 10	
Fourth quarter	61		67		- 6		53		59		- 6	
Year	144		156		- 12		134		135		- 1	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

.. Figures not available.

International short term money market transactions

During the second quarter of 1967 there was a net outflow of \$9 million resulting from international transactions in Canadian money market instruments and other short-term borrowing by finance companies (data for which are included only in the accompanying two statements). Geographically, there was a \$42 million net outflow to the United States partially offset by \$6 million and \$27 million net inflows from the United Kingdom and other countries respectively.

International transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) led in the second quarter to a \$26 million net outflow. This was partially offset by a \$9 million net inflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). These second quarter flows compare with a \$7 million net inflow and a \$19 million net outflow respectively during the first quarter. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. Taken in total, non-residents decreased their holdings of these companies' securities in the second quarter by about \$15 million, or roughly the same as the corresponding first quarter figure.

Net sales of Canadian treasury bills declined from \$15 million in the first quarter to \$8 million in the second quarter. During the second quarter the Canadian treasury bill holdings of residents of other foreign countries showed a \$14 million increase, while the holdings of United Kingdom residents declined. There was no net change in United States holdings of these securities.

The net capital outflow due to international transactions in Canadian commercial paper (including bankers' acceptances) moved from \$10 million in the first quarter to \$3 million during the second quarter. At the same time there were \$7 million of net sales of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments). Buy-back transactions based on Government of Canada securities led to a net outflow of \$4 million.

Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	4.65	4.53	4.58	- .05	- .41	- .46
February	4.55	4.44	4.59	- .15	- .15	- .30
March	4.13	4.03	4.09	- .06	+ .17	+ .11
April	4.00	3.91	3.68	+ .23	- .13	+ .10
May	4.21	4.11	3.45	+ .66	- .15	+ .51
June	4.28	4.18	3.82	+ .36	- .22	+ .14
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 — Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 — Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 — 6 months	286.8	386.2	- 99.3	166.6	224.5	- 57.9	39.8	74.6	- 34.8	80.5	87.1	- 6.6
1966 — January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	**	**	**	**	**	**	-	-	-	-	-	-
1967 — January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8 ^r	50.7 ^r	- 6.9 ^r	24.2	28.6	- 4.4	7.3 ^r	11.5 ^r	- 4.2 ^r	12.3 ^r	10.6 ^r	+ 1.7 ^r
May	47.4 ^r	68.5 ^r	- 21.2 ^r	25.4 ^r	42.3 ^r	- 16.8 ^r	6.9 ^r	10.6 ^r	- 3.7 ^r	15.0 ^r	15.7 ^r	- 0.7
June	52.0	61.5	- 9.6	29.2	30.3	- 1.1	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

** Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 6 months	960.0	1,034.7	- 74.7	915.1	979.3	- 64.2	15.0	31.3	- 16.3	29.9	24.2	+ 5.7
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	152.4 ^r	157.9 ^r	- 5.4 ^r	141.8 ^r	147.3	- 5.5 ^r	5.2	5.7 ^r	- 0.4 ^r	5.4	4.9 ^r	+ 0.6
May	156.2 ^r	171.9 ^r	- 15.6 ^r	151.9	166.7 ^r	- 14.7 ^r	1.2 ^r	2.6	- 1.4 ^r	3.2 ^r	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
 .. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June 1967	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	231,309	264,118	-32,809	201,686	221,960	-20,274	8,008	22,461	-14,453	21,615	19,697	+ 1,918
Canadian Securities, Total	51,979	61,535	- 9,556	29,239	30,348	- 1,109	6,860	15,130	- 8,270	15,880	16,057	- 177
Bonds and Debentures	8,651	13,783	- 5,132	4,291	10,322	- 6,031	1,334	1,035	+ 299	3,026	2,426	+ 600
Common and Preference Stocks	43,240	47,731	- 4,491	24,863	20,026	+ 4,837	5,526	14,074	- 8,548	12,851	13,631	- 780
Other Securities	88	21 + 67		85	-	+ 85	-	21	- 21	3	-	+ 3
Foreign Securities, Total	179,330	202,583	-23,253	172,447	191,612	-19,165	1,148	7,331	- 6,183	5,735	3,640	+ 2,095
United States Issues:												
Bonds and Debentures	14,894	11,342	+ 3,552	14,369	10,778	+ 3,591	261	391	- 130	264	173	+ 91
Common and Preference Stocks	162,535	181,834	-19,299	157,923	178,027	-20,104	33	620	- 587	4,579	3,187	+ 1,392
United Kingdom Issues:												
Bonds and Debentures	109	1,640	- 1,531	-	209	- 209	85	1,430	- 1,345	24	1	+ 23
Common and Preference Stocks	332	4,911	- 4,579	3	589	- 586	328	4,233	- 3,905	1	89	- 88
Other Foreign Countries Issues:												
Bonds and Debentures	1,224	2,686	- 1,462	114	1,935	- 1,821	322	579	- 257	788	172	+ 616
Common and Preference Stocks	236	157 + 79		38	74	- 36	119	65	+ 54	79	18	+ 61
All Other Foreign Securities	-	13 - 13		-	-	-	-	13	- 13	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	3,164	5,488	- 2,324	827	3,734	- 2,907	1,060	579	+ 481	1,277	1,175	+ 102
Government of Canada - Guaranteed	359	3,828	- 3,469	15	3,367	- 3,352	28	59	- 31	316	402	- 86
Provincial	1,160	2,279	- 1,119	314	1,755	- 1,441	4	331	- 327	842	193	+ 649
Municipal	2,773	661 + 2,112		2,612	398	+ 2,214	-	20	- 20	161	243	- 82
Railway, not guaranteed by governments	1	20 - 19		1	20	- 19	-	-	-	-	-	-
Other Corporations	1,194	1,507	- 313	522	1,048	- 526	242	46	+ 196	430	413	+ 17
United States Issues:												
Government	2,146	2,059 + 87		2,146	1,959	+ 187	-	100	- 100	-	-	-
Other	12,748	9,283 + 3,465		12,223	8,819	+ 3,404	261	291	- 30	264	173	+ 91
United Kingdom Issues:												
Government	7	- + 7		-	-	-	7	-	+ 7	-	-	-
Other	102	1,640	- 1,538	-	209	- 209	78	1,430	- 1,352	24	1	+ 23

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,246.9	1,420.9	- 174.0	1,081.7	1,203.8	- 122.1	54.8	105.9	- 51.1	110.4	111.2	- 0.9
Canadian Securities, Total	286.8	386.2	- 99.3	166.6	224.5	- 57.9	39.8	74.6	- 34.8	80.5	87.1	- 6.6
Bonds and Debentures	74.8	107.2	- 32.5	32.8	73.8	- 41.0	13.0	12.8	+ 0.1	29.0	20.6	+ 8.3
Common and Preference Stocks	211.9	278.9	- 67.0	133.6	150.7	- 17.2	26.8	61.7	- 34.9	51.5	66.4	- 14.9
Other Securities	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	960.0	1,034.7	- 74.7	915.1	979.3	- 64.2	15.0	31.3	- 16.3	29.9	24.2	+ 5.7
United States Issues:												
Bonds and Debentures	66.8	65.9	+ 0.9	58.4	60.7	- 2.2	4.3	3.0	+ 1.4	4.0	2.3	+ 1.8
Common and Preference Stocks	881.8	937.0	- 55.2	854.2	910.9	- 56.7	8.3	8.3	-	19.4	17.9	+ 1.5
United Kingdom Issues:												
Bonds and Debentures	0.8	2.4	- 1.7	0.2	0.3	- 0.1	0.4	2.1	- 1.7	0.2	0.1	+ 0.1
Common and Preference Stocks	1.3	12.0	- 10.8	0.1	1.8	- 1.7	0.8	10.1	- 9.3	0.4	0.1	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	7.3	15.2	- 7.9	1.4	4.6	- 3.2	1.0	7.2	- 6.3	4.9	3.4	+ 1.5
Common and Preference Stocks	1.7	1.8	- 0.1	0.5	1.1	- 0.6	0.3	0.6	- 0.4	1.0	0.1	+ 0.9
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	29.9	55.0	- 25.1	6.0	36.5	- 30.5	8.7	8.8	- 0.1	15.2	9.7	+ 5.5
Government of Canada — Guaranteed	6.6	13.0	- 6.4	2.8	7.0	- 4.1	0.5	1.4	- 0.9	3.3	4.7	- 1.3
Provincial	14.3	17.0	- 2.7	8.4	13.7	- 5.4	0.2	1.0	- 0.8	5.7	2.2	+ 3.5
Municipal	10.2	4.2	+ 6.0	8.0	3.8	+ 4.2	1.0	-	+ 1.0	1.2	0.4	+ 0.8
Railway, not guaranteed by governments	-	0.5	- 0.5	-	0.4	- 0.4	-	0.1	- 0.1	-	0.1	- 0.1
Other Corporations	13.7	17.6	- 3.8	7.7	12.5	- 4.8	2.5	1.5	+ 1.0	3.5	3.6	- 0.1
United States Issues:												
Government	12.6	12.2	+ 0.3	12.5	11.8	+ 0.7	-	0.1	- 0.1	-	0.3	- 0.3
Other	54.2	53.7	+ 0.5	45.9	48.8	- 2.9	4.3	2.8	+ 1.4	4.0	2.0	+ 2.0
United Kingdom Issues:												
Government	0.3	-	+ 0.2	-	-	-	0.3	-	+ 0.3	-	-	-
Other	0.5	2.4	- 1.9	0.2	0.2	- 0.1	0.1	2.1	- 2.0	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks							
	Total Transactions		United States		Total Transactions		United States					
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-			
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	- 138.6	300.9	397.4	- 96.5
1967 - 6 months	75.0	107.3	- 32.3	33.0	73.8	- 40.8	211.9	278.9	- 67.0	133.6	150.7	- 17.2
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	- 1.6	28.9	25.2	+ 3.7
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	15.6	19.4	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	15.8	26.2	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	22.6	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3 ^r	13.8 ^r	- 1.5 ^r	7.0	9.7	- 2.7	31.5 ^r	36.9 ^r	- 5.4 ^r	17.2	18.9	- 1.7
May	10.0 ^r	26.0 ^r	- 16.0 ^r	3.2 ^r	20.2 ^r	- 17.1 ^r	37.4 ^r	42.6 ^r	- 5.2 ^r	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	47.7	- 4.5	24.9	20.0	+ 4.8
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.
 .. Figures not available.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1967

Net purchases by Canadians of outstanding securities during July led to an outflow of \$57.3 million, the highest since last December. Geographically, international transactions in outstanding securities with the United States, United Kingdom and other foreign countries gave rise to net outflows of \$51.4 million, \$5.4 million and \$0.5 million, respectively.

Net repatriation of outstanding Canadian securities during the month of July fell to \$8.6 million from \$10.0 million in June. The bulk of the outflow was accounted for by repurchases from the United States of corporate and Government of Canada bonds. Net sales to the United States of Canadian equities amounting to \$7.2 million were nearly offset by net repurchases from the United Kingdom and other foreign countries.

Transactions in foreign securities in July resulted in an outflow of \$48.7 million. Net purchases of \$44.7 million of United States equities from residents of that country accounted for nearly all of the net outflow. Institutional buying contributed significantly to this movement.

The first seven months of 1967 saw a net outflow from Canada of over \$231 million due to international trade in outstanding securities. The net repatriation of outstanding Canadian securities amounted to \$108 million or 47 per cent of the total net outflow, while net purchases of outstanding foreign securities totalled \$123 million. The repurchase balance of outstanding Canadian securities was about the same as over the corresponding period of 1966, while net purchases of outstanding foreign securities were approximately half as large again in 1966. Geographically, during the first seven months of 1967, about \$174 million of the \$231 million outflow went to the United States while \$56 million and \$1 million went to the United Kingdom and other foreign countries. The net repurchase of Canadian equities for the period was \$66 million while trading in United States equities led to a net purchase balance of \$99 million.

Balance of Payments and Financial Flows Division
Balance of Payments Section

October 1967
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 7 months	335.5	443.9	- 108.4	196.9	257.3	- 60.5	45.8	85.6	- 39.8	92.9	101.0	- 8.1
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0 ^r	- 10.0 ^r	29.2	30.8 ^r	- 1.5 ^r	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 2.1	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 7 months	1,097.6	1,221.0	- 123.4	1,047.9	1,161.3	- 113.4	15.6	32.2	- 16.6	34.1	27.4	+ 6.7
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	152.4	157.9	- 5.4	141.8	147.3	- 5.5	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

July 1967	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Grand Total, Canadian and Foreign Securities	186,258	243,559	-57,301	163,034	214,410	-51,376	6,593	11,976	- 5,383	16,631	17,173	- 542
Canadian Securities, Total	48,681	57,309	- 8,628	30,248	32,349	- 2,101	6,031	11,044	- 5,013	12,402	13,916	- 1,514
Bonds and Debentures	5,047	14,624	- 9,577	2,060	11,355	- 9,295	718	1,335	- 617	2,269	1,934	- 335
Common and Preference Stocks	43,604	42,685	+ 919	28,158	20,994	+ 7,164	5,313	9,709	- 4,396	10,133	11,982	- 1,849
Other Securities	30	-	+ 30	30	-	+ 30	-	-	-	-	-	-
Foreign Securities, Total	137,577	186,250	-48,673	132,786	182,061	-49,275	562	932	- 370	4,229	3,257	+ 972
United States Issues:												
Bonds and Debentures	11,456	16,247	- 4,791	10,586	15,785	- 5,199	194	194	-	676	268	+ 408
Common and Preference Stocks	124,397	168,401	-44,004	121,009	165,693	-44,684	55	388	- 333	3,333	2,320	+ 1,013
United Kingdom Issues:												
Bonds and Debentures	107	232	- 125	-	232	- 232	103	-	+ 103	4	-	+ 4
Common and Preference Stocks	352	101	+ 251	305	-	+ 305	47	101	- 54	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1,177	1,196	- 19	864	328	+ 536	130	226	- 96	183	642	- 459
Common and Preference Stocks	88	73	+ 15	22	23	- 1	33	23	+ 10	33	27	+ 6
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	1,689	4,755	- 3,066	260	2,690	- 2,430	398	975	- 577	1,031	1,090	- 59
Government of Canada - Guaranteed	174	233	- 59	21	32	- 11	4	36	- 32	149	165	- 16
Provincial	1,505	3,056	- 1,551	545	2,722	- 2,177	53	130	- 77	907	204	+ 703
Municipal	634	1,420	- 786	592	1,366	- 774	-	-	-	42	54	- 12
Railway, not guaranteed by governments	-	498	- 498	-	464	- 464	-	-	-	-	34	- 34
Other Corporations	1,045	4,662	- 3,617	642	4,081	- 3,439	263	194	+ 69	140	387	- 247
United States Issues:												
Government	1,687	1,694	- 7	1,686	1,694	- 8	1	-	+ 1	-	-	-
Other	9,769	14,553	- 4,784	8,900	14,091	- 5,191	193	194	- 1	676	268	+ 408
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	107	232	- 125	-	232	- 232	103	-	+ 103	4	-	+ 4

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,433.1	1,664.9	- 231.7	1,244.7	1,418.6	- 173.9	61.4	117.8	- 56.4	127.0	128.4	- 1.4
Canadian Securities, Total	335.5	443.9	- 108.4	196.9	257.3	- 60.5	45.8	85.6	- 39.8	92.9	101.0	- 8.1
Bonds and Debentures	79.8	121.9	- 42.1	34.9	85.1	- 50.3	13.7	14.2	- 0.5	31.2	22.6	+ 8.7
Common and Preference Stocks	255.5	322.0	- 66.5	161.7	172.2	- 10.4	32.1	71.4	- 39.3	61.6	78.4	- 16.8
Other Securities	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,097.6	1,221.0	- 123.4	1,047.9	1,161.3	- 113.4	15.6	32.2	- 16.6	34.1	27.4	+ 6.7
United States Issues:												
Bonds and Debentures	78.2	82.1	- 3.9	69.0	76.5	- 7.4	4.5	3.2	+ 1.4	4.7	2.5	+ 2.2
Common and Preference Stocks	1,006.2	1,105.4	- 99.2	975.2	1,076.5	- 101.4	8.3	8.7	- 0.3	22.7	20.2	+ 2.5
United Kingdom Issues:												
Bonds and Debentures	0.9	2.7	- 1.8	0.2	0.5	- 0.3	0.5	2.1	- 1.6	0.2	0.1	+ 0.1
Common and Preference Stocks	1.6	12.1	- 10.5	0.4	1.8	- 1.4	0.8	10.2	- 9.4	0.4	0.1	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	8.5	16.4	- 7.9	2.3	4.9	- 2.6	1.1	7.5	- 6.4	5.1	4.0	+ 1.1
Common and Preference Stocks	1.8	1.9	- 0.1	0.5	1.1	- 0.6	0.3	0.6	- 0.3	1.1	0.2	+ 0.9
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	31.6	59.7	- 28.1	6.2	39.1	- 32.9	9.1	9.8	- 0.7	16.2	10.8	+ 5.5
Government of Canada - Guaranteed	6.8	13.2	- 6.4	2.8	7.0	- 4.1	0.5	1.4	- 0.9	3.5	4.8	- 1.4
Provincial	15.8	20.0	- 4.2	8.9	16.4	- 7.5	0.3	1.2	- 0.9	6.6	2.4	+ 4.2
Municipal	10.8	5.6	+ 5.2	8.6	5.1	+ 3.4	1.0	-	+ 1.0	1.2	0.5	+ 0.8
Railway, not guaranteed by Government	-	1.0	- 1.0	-	0.9	- 0.9	-	0.1	- 0.1	-	0.1	- 0.1
Other Corporations	14.8	22.2	- 7.5	8.3	16.5	- 8.2	2.8	1.7	+ 1.1	3.7	4.0	- 0.4
United States Issues:												
Government	14.3	13.9	+ 0.3	14.2	13.5	+ 0.7	-	0.1	- 0.1	-	0.3	- 0.3
Other	64.0	68.2	- 4.2	54.8	62.9	- 8.1	4.5	3.0	+ 1.4	4.7	2.3	+ 2.5
United Kingdom Issues:												
Government	0.3	-	+ 0.2	-	-	-	0.3	-	+ 0.3	-	-	-
Other	0.6	2.6	- 2.1	0.2	0.5	- 0.3	0.2	2.1	- 1.8	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks							
	Total Transactions		United States		Total Transactions		United States					
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-			
1965 — Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 — Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	- 138.6	300.9	397.4	- 96.5
1967 — 7 months	80.0	121.9	- 41.9	35.1	85.1	- 50.0	255.5	322.0	- 66.5	161.7	172.2	- 10.4
1966 — January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	- 1.6	28.9	25.2	+ 3.7
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	15.6	19.4	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	15.8	26.2	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	22.6	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified .....	..	..	..	..	..	..	..	..	..	..	..	..
1967 — January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2 ^r	- 4.9 ^r	24.9	20.4 ^r	+ 4.4 ^r
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

¹ Includes also minor amounts of "Other" Canadian securities.

.. Figures not available.

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trial utilities finance)	Composite mining index		
1956=100								
1941-1943=10								
1962 - March	89.50	3.99	87.81	4.86	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	117.6	98.1	55.63	108.79
September	90.63	3.91	83.13	5.38	119.6	92.3	58.00	107.68
December	91.63	3.84	86.19	5.07	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	65.67	107.80
June	89.31	3.99	88.06	4.91	139.9	90.8	70.11	107.82
September	90.00	3.99	86.63	5.08	138.0	91.8	72.85	107.98
December	87.63	4.19	86.06	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
September	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
September	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
December	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
June	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - January	86.31	4.43	84.00	5.74	163.3	102.6	84.45	107.95
February	84.69	4.59	84.38	5.70	168.8	103.1	87.36	108.06
March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
April	83.69	4.70	85.25	5.60	174.8	99.9	90.96	108.24
May	82.25	4.86	83.38	5.88	175.3	98.9	92.59	108.21
June	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04
July	81.19	4.97	81.81	6.13	177.5	100.0	93.01	107.78
August								
September								
October								
November								
December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P				1967 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed	+ 1	- 1	- 5	- 5	- 3	- 4
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-	- 2
Municipal government	- 1	- 1	- 1	-	+ 1	+ 5
Railways, not guaranteed by governments ..	-	- 1	-	-	-	-
Other corporations	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	- 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments ..	27	-	34	-	-	-
Other corporations	314	126	169	84	36	56
Sub-totals, bonds and debentures	533	357	314	205	322	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	80	50	25	-	57
Government of Canada, guaranteed	6	-	-	-	3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments ..	2	-	-	11	12	-
Other corporations	20	46	14	34	14	32
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	-	-
Totals	113	158	91	140	63	136

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1967

Transactions in outstanding securities between Canada and other countries continued in August to give rise to a net capital outflow which at \$47.3 million was some \$10.0 million below the July figure. Geographically there were net outflows of \$38.8 million to the United States, \$4.3 million to the United Kingdom and \$4.2 million to other foreign countries.

Net repatriation of Canadian securities at \$11.0 million was over one quarter higher than the amount for July. This was more than accounted for by a \$13.2 million net repurchase of Canadian equities which was the largest since March 1967.

Net purchases by Canadians of outstanding foreign securities during August fell about twenty five per cent to \$36.3 million. While net purchases of United States equities at \$27.6 million continued to be the dominant factor in this group, net purchases of United States corporate bonds rose from \$4.8 million to \$7.6 million.

During the first eight months of 1967 there was a net purchase balance of \$279 million due to international trading in outstanding securities. The net repatriation of outstanding Canadian securities amounted to \$119 million or about 43 per cent of this total net outflow as compared to 47 per cent of the net outflow for the first seven months. Some \$80 million of the eight month outflow represented repatriation of Canadian common and preference shares. Geographically, during the eight month period, net outflows of about \$213 million, \$61 million and \$5 million went to the United States, the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section

October 1967
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 8 months	388.4	507.8	- 119.4	223.4	288.5	- 65.1	55.0	97.8	- 42.8	110.0	121.5	- 11.5
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	11.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	63.9	- 11.0	26.6	31.2	- 4.6	9.2	12.2	- 3.0	17.1	20.5	- 3.4
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 8 months	1,249.0	1,408.7	- 159.7	1,191.3	1,339.0	- 147.7	20.8	38.7	- 17.9	36.9	30.9	+ 6.0
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	152.4	157.9	- 5.4	141.8	147.3	- 5.5	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.4	187.7	- 36.3	143.5	177.7	- 34.3	5.2	6.5	- 1.3	2.7	3.5	- 0.8
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

August 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	204,263	251,600	- 47,337	170,003	208,869	- 38,866	14,375	18,671	- 4,296	19,885	24,060	- 4,175
Canadian Securities, Total	52,864	63,895	- 11,031	26,551	31,154	- 4,603	9,174	12,197	- 3,023	17,139	20,544	- 3,405
Bonds and Debentures	7,581	5,376	+ 2,205	2,944	2,783	+ 161	2,577	698	+ 1,879	2,060	1,895	+ 165
Common and Preference Stocks	45,283	58,515	- 13,232	23,607	28,371	- 4,764	6,597	11,499	- 4,902	15,079	18,645	- 3,566
Other Securities	-	4	- 4	-	-	-	-	-	-	-	4	- 4
Foreign Securities, Total	151,399	187,705	- 36,306	143,452	177,715	- 34,263	5,201	6,474	- 1,273	2,746	3,516	- 770
United States Issues:												
Bonds and Debentures	10,669	18,191	- 7,522	9,453	17,199	- 7,746	902	808	+ 94	314	184	+ 130
Common and Preference Stocks	138,293	165,878	- 27,585	133,246	159,919	- 26,673	3,331	3,861	- 530	1,716	2,098	- 382
United Kingdom Issues:												
Bonds and Debentures	144	169	- 25	37	65	- 28	107	82	+ 25	-	22	- 22
Common and Preference Stocks	266	1,090	- 824	31	1	30	235	1,083	- 848	-	6	- 6
Other Foreign Countries Issues:												
Bonds and Debentures	1,421	1,277	+ 144	443	101	+ 342	489	551	- 62	489	625	- 136
Common and Preference Stocks	603	1,087	- 484	239	417	- 178	137	89	+ 48	227	581	- 354
All Other Foreign Securities	3	13	- 10	3	13	- 10	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	3,824	2,545	+ 1,279	1,016	1,148	- 132	1,592	351	+ 1,241	1,216	1,046	+ 170
Government of Canada - Guaranteed	534	648	- 114	18	210	- 192	212	50	+ 162	304	388	- 84
Provincial	583	1,006	- 423	206	614	- 408	109	118	- 9	268	274	- 6
Municipal	701	163	+ 538	588	138	+ 450	-	18	- 18	113	7	+ 106
Railway, not guaranteed by governments	70	302	- 232	70	159	- 89	-	128	- 128	-	15	- 15
Other Corporations	1,869	712	+ 1,157	1,046	514	+ 532	664	33	+ 631	159	165	- 6
United States Issues:												
Government	1,144	1,095	+ 49	976	1,069	- 93	1	26	- 25	167	-	+ 167
Other	9,525	17,096	- 7,571	8,477	16,130	- 7,653	901	782	+ 119	147	184	- 37
United Kingdom Issues:												
Government	101	55	+ 46	27	55	- 28	74	-	+ 74	-	-	-
Other	43	114	- 71	10	10	-	33	82	- 49	-	22	- 22

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eight months ending August 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,637.4	1,916.5	- 279.1	1,414.7	1,627.5	- 212.8	75.8	136.5	- 60.7	146.9	152.5	- 5.6
Canadian Securities, Total	388.4	507.8	- 119.4	223.4	288.5	- 65.1	55.0	97.8	- 42.8	110.0	121.5	- 11.5
Bonds and Debentures	87.4	127.2	- 39.9	37.8	87.9	- 50.1	16.2	14.9	+ 1.4	33.3	24.5	+ 8.8
Common and Preference Stocks	300.8	380.5	- 79.7	185.3	200.5	- 15.2	38.7	82.9	- 44.2	76.7	97.1	- 20.4
Other Securities	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,249.0	1,408.7	- 159.7	1,191.3	1,339.0	- 147.7	20.8	38.7	- 17.9	36.9	30.9	+ 6.0
United States Issues:												
Bonds and Debentures	88.9	100.3	- 11.4	78.5	93.7	- 15.2	5.4	4.0	+ 1.4	5.0	2.7	+ 2.3
Common and Preference Stocks	1,144.5	1,271.3	- 126.8	1,108.4	1,236.5	- 128.0	11.7	12.5	- 0.9	24.4	22.3	+ 2.1
United Kingdom Issues:												
Bonds and Debentures	1.0	2.9	- 1.8	0.2	0.6	- 0.4	0.6	2.2	- 1.6	0.2	0.1	+ 0.1
Common and Preference Stocks	1.9	13.2	- 11.3	0.4	1.8	- 1.4	1.1	11.3	- 10.2	0.4	0.1	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	9.9	17.7	- 7.8	2.7	5.0	- 2.3	1.6	8.0	- 6.4	5.6	4.6	+ 0.9
Common and Preference Stocks	2.4	3.0	- 0.5	0.7	1.5	- 0.8	0.4	0.7	- 0.3	1.3	0.7	+ 0.6
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	35.4	62.3	- 26.9	7.3	40.3	- 33.0	10.7	10.2	+ 0.5	17.4	11.8	+ 5.6
Government of Canada — Guaranteed	7.4	13.9	- 6.5	2.9	7.2	- 4.3	0.7	1.5	- 0.7	3.8	5.2	- 1.5
Provincial	16.4	21.0	- 4.6	9.1	17.1	- 7.9	0.4	1.3	- 0.9	6.9	2.7	+ 4.2
Municipal	11.5	5.8	+ 5.7	9.1	5.3	+ 3.9	1.0	0.2	+ 1.0	1.4	0.5	+ 0.9
Railway, not guaranteed by governments	0.1	1.3	- 1.2	0.1	1.0	- 1.0	-	0.2	- 0.2	-	0.1	- 0.1
Other Corporations	16.6	22.9	- 6.3	9.4	17.1	- 7.7	3.4	1.7	+ 1.7	3.8	4.2	- 0.4
United States Issues:												
Government	15.4	15.0	+ 0.4	15.2	14.6	+ 0.6	-	0.1	- 0.1	0.2	0.3	- 0.1
Other	73.5	85.3	- 11.8	63.3	79.0	- 15.8	5.4	3.8	+ 1.6	4.9	2.4	+ 2.4
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	-	0.1	- 0.1	0.4	-	+ 0.3	-	-	-
Other	0.6	2.8	- 2.1	0.2	0.5	- 0.3	0.3	2.2	- 1.9	0.2	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	- 138.6	300.9	397.4	- 96.5
1967 - 8 months	87.6	127.3	- 39.7	38.1	87.9	- 49.9	300.8	380.5	- 79.7	185.3	200.5	- 15.2
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	- 1.6	28.9	25.2	+ 3.7
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	15.6	19.4	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	15.8	26.2	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	22.6	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August	7.6	5.4	+ 2.2	2.9	2.8	+ 0.2	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.
 .. Figures not available.

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)	
	United States		Canada		Long- term average yield(1)	Canada			United States Standard and Poor's com- posite stock index of industrials, railroads and utilities
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78			Dominion Bureau of Statistics			
	Price	Yield	Price	Yield		Investors' price index (indus- trials utilities finance)	Composite mining index		
1962 -									
March	89.50	3.99	87.81	4.86	141.4	100.4	70.29	104.94	
June	90.56	3.91	84.38	5.23	117.6	98.1	55.63	108.79	
September	90.63	3.91	83.13	5.38	119.6	92.3	58.00	107.68	
December	91.63	3.84	86.19	5.07	126.9	88.6	62.64	107.60	
1963 -									
March	91.19	3.88	86.31	5.07	132.3	92.9	65.67	107.80	
June	89.31	3.99	88.06	4.91	139.9	90.8	70.11	107.82	
September	90.00	3.99	86.63	5.08	138.0	91.8	72.85	107.98	
December	87.63	4.19	86.06	5.16	139.8	86.5	74.17	107.93	
1964 -									
March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05	
June	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09	
September	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61	
December	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46	
1965 -									
March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11	
June	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23	
September	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64	
December	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58	
1966 -									
March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62	
June	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65	
September	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62	
December	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31	
1967 -									
January	86.31	4.43	84.00	5.74	163.3	102.6	84.45	107.95	
February	84.69	4.59	84.38	5.70	168.8	103.1	87.36	108.06	
March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20	
April	83.69	4.70	85.25	5.60	174.8	99.9	90.96	108.24	
May	82.25	4.86	83.38	5.88	175.3	98.9	92.59	108.21	
June	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04	
July	81.19	4.97	81.81	6.13	177.5	100.0	93.01	107.78	
August	81.13	4.99	81.38	6.21	180.8	103.9	94.49	107.58	
September									
October									
November									
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P				1967 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed	+ 1	- 1	- 5	- 5	- 3	- 4
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-	- 2
Municipal government	- 1	- 1	- 1	-	+ 1	+ 5
Railways, not guaranteed by governments ..	-	- 1	-	-	-	-
Other corporations	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	- 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments ..	27	-	34	-	-	-
Other corporations	314	126	169	84	36	56
Sub-totals, bonds and debentures	533	357	314	205	322	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	80	50	25	-	57
Government of Canada, guaranteed	6	-	-	-	3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments ..	2	-	-	11	12	-
Other corporations	20	46	14	34	14	32
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	-	-
Totals	113	158	91	140	63	136

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1967

Security Transactions - Third Quarter 1967

Transactions in portfolio securities between Canada and other countries during the third quarter of 1967 resulted in a net capital inflow of \$117 million, greater by two fifths than in the previous quarter. The net balance arising from transactions in Canadian securities during the quarter rose from \$129 million to \$238 million, due in large part to a currently uncharacteristic net inflow from trading in outstanding Canadian securities and to a considerable reduction in the retirements of Canadian issues. Net purchases of foreign issues of \$121 million compared with a \$48 million net outflow for the second quarter. During the first nine months of 1967 there was a net capital inflow of \$359 million from Canada's international transactions in portfolio securities compared with \$382 million for the corresponding period of 1966.

The proceeds of new Canadian issues sold abroad declined ten per cent during the third quarter to \$276 million. Sales of new provincial direct and guaranteed issues dropped by more than one half from the second quarter of 1967 while those of municipalities, railways, and corporations each rose considerably. Total offerings of new issues of Canadian bonds and debentures to residents of the United States dropped to \$326 million, down nearly one third from the second quarter level. Offerings in the third quarter for delivery in later periods were largely concentrated in provincial direct and guaranteed issues while the carry-over at September 30 of undelivered offerings from earlier quarters was almost entirely composed of corporate issues, particularly those of pipeline companies.

Transactions in outstanding Canadian securities during the quarter resulted in a net inflow of \$21 million, the first quarterly sales balance since the third quarter of 1965. Net sales of Canadian equities, which were concentrated largely in September, totalled \$30 million, the first such quarterly increase in foreign holdings of outstanding Canadian equities since the second quarter of 1961. Net repurchases of outstanding Canadian obligations, mainly Government of Canada direct issues, amounted to \$9 million. Transactions with United States residents in many outstanding Canadian securities have been subject to an interest equalization tax since the middle of 1963. This tax which was originally 15 per cent was revised to 22 1/2 per cent as of January, 1967 and later lowered to 18 3/4 per cent at the end of August.

Retirements of Canadian securities during the quarter fell some sixty per cent to \$59 million, due almost entirely to a \$59 million drop in the retirements of Government of Canada direct issues from the second quarter when official repatriation was prominent. The retirements of bond issues of provincial governments, municipal governments and corporations were little changed from the second quarter levels.

The net capital outflow of \$121 million due to transactions in foreign securities during the third quarter rose to about two and one half times that of the second quarter. This \$73 million rise was in good part explained by a \$49 million jump in the net outflow due to trade with residents of the United States in outstanding United States stocks. Purchases of new foreign issues amounted to \$15 million while retirements gave rise to an inflow of \$2 million.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1966				1967P		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Canadian securities							
Outstanding issues - Bonds, etc.	- 13	- 25	- 50	- 15	- 10	- 23	- 9
Stocks	- 14	- 44	- 35	- 44	- 52	- 15	+ 30
New issues	+ 578	+ 359	+ 317	+ 209	+ 331	+ 305	+ 276
Retirements	- 113	- 158	- 91	- 140	- 54	- 138	- 59
Foreign securities							
Outstanding issues	- 55	- 124	- 87	- 84	- 30	- 41	- 108
New issues	- 28	- 7	- 41	- 9	- 26	- 9	- 15
Retirements	+ 4	+ 7	+ 2	+ 4	+ 2	+ 2	+ 2
Totals - All securities	+ 359	+ 8	+ 15	- 79	+ 161	+ 81	+ 117

P Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

December 1967
2306-503

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P			1967 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures

Government of Canada, direct	- 13	- 38	- 8	- 8	- 17	- 6
Government of Canada, guaranteed	- 1	- 5	- 5	- 3	- 4	+ 1
Provincial government (incl. guaranteed)	- 6	- 2	-	-	- 2	- 1
Municipal government	- 1	- 1	-	+ 1	+ 5	- 1
Railways, not guaranteed by governments ..	- 1	-	-	-	- 1	-
Other corporations	- 3	- 4	- 2	-	- 4	- 2
Sub-totals, bonds and debentures	- 25	- 50	- 15	- 10	- 23	- 9
Common and preference stock	- 44	- 35	- 44	- 52	- 15	+ 30
Totals	- 69	- 85	- 59	- 62	- 38	+ 21

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	10	12	6	3	4	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	168	95	55	226	251	112
Municipal government	53	4	60	57	6	52
Railways, not guaranteed by governments ..	-	34	-	-	-	25
Other corporations	126	169	84	36	39	79
Sub-totals, bonds and debentures	357	314	205	322	300	272
Common and preference stock	2	3	4	9	5	4
Totals	359	317	209	331	305	276

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	80	50	25	-	59	-
Government of Canada, guaranteed	-	-	-	3	11	-
Provincial government (incl. guaranteed)	15	13	13	22	25	18
Municipal government	16	12	55	12	12	7
Railways, not guaranteed by governments ..	-	-	11	4	-	-
Other corporations	46	14	34	13	31	34
Sub-totals, bonds and debentures	157	89	138	54	138	59
Common and preference stock	1	2	2	-	-	-
Totals	158	91	140	54	138	59

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1964	957	122	51	1,028	51
1965	1,452	46	313	1,185	318
1966	1,162	318	122	1,358	122
1965 - I	367	39	120	286	132
II	298	122	93	327	103
III	393	87	202	278	218
IV	394	150	250	294	318
1966 - I	351	318	157	512	157
II	386	108	144	350	193
III	215	153	67	301	107
IV	210	77	92	195	122
1967 - I	357	97	143	311	168
II	478	152	339	291	355
III	326	89	152	263	418
IV					

Trade in Outstanding Securities - September 1967

There was a \$19.6 million net capital inflow arising from transactions in outstanding securities with non-residents during the month of September. This was the first monthly net capital inflow due to trade in outstanding securities since August of 1965, and represented a swing of \$69.6 million from the corresponding \$50.0 million outflow in August, 1967. This shift was to a significant degree due to sale of a large block of outstanding shares of a Canadian mining company to a United States financial organization. Geographically, Canadians registered net purchase balances of about \$5.0 million and \$3.9 million with the United Kingdom and other foreign countries respectively and a net sales balance of \$28.5 million with the United States.

During September net sales of outstanding Canadian securities to non-residents were recorded totalling \$42.7 million, the first net sales balance since December, 1965. Net purchases of foreign securities for the month of September, 1967 amounted to \$23.1 million, or some three eighths smaller than the August figure.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1967			
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
millions of dollars										
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17	21	16	9	+ 1	+ 12	47	9	19	19
May	8	6	8	26	-	- 20	27	9	2	16
June	17	28	18	12	- 1	+ 16	43	6	3	34
July	12	12	14	17	- 2	- 5	38	3	2	33
August	5	7	2	18	+ 3	- 12	26	2	2	22
September	17	11	16	11	+ 1	-	26	3	3	20
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
millions of dollars												
<u>Buy-back transactions (1)</u>												
First quarter	2	22	1	18	+ 1	+ 4	-	17	-	13	-	+ 4
Second quarter	-	4	1	8	- 1	- 4	-	3	-	7	-	- 4
Third quarter	-	3	-	3	-	-	-	3	-	3	-	-
Fourth quarter	1		1		-		1		1		-	
Year	3		3		-		1		1		-	
<u>Finance company paper</u>												
First quarter	229	285	202	278	+ 27	+ 7	199	230	170	214	+ 29	+ 16
Second quarter	211	195	216	220	- 5	- 25	161	143	182	191	- 21	- 48
Third quarter	247	175	302	229	- 55	- 54	220	144	271	170	- 51	- 26
Fourth quarter	343		314		+ 29		279		272		+ 7	
Year	1,030		1,034		- 4		859		895		- 36	
<u>Other finance company obligations (2)</u>												
First quarter	50	22	16	41	+ 34	- 19	47	17	16	40	+ 31	- 23
Second quarter	17	18	28	9	- 11	+ 9	17	17	28	9	- 11	+ 8
Third quarter	54	8	10	39	+ 44	- 31	53	8	9	39	+ 44	- 31
Fourth quarter	92		5		+ 87		92		4		+ 88	
Year	213		59		+ 154		209		57		+ 152	
<u>Commercial paper (3)</u>												
First quarter	14	93	9	103	+ 5	- 10	10	48	6	49	+ 4	- 1
Second quarter .....	..	103	..	106	- 5	- 3	..	65	..	68	- 4	- 3
Third quarter .....	..	23	..	23	+ 1	-	..	19	..	19	- 1	-
Fourth quarter .....	..		..		+ 11		..		..		+ 5	
Year .....	..		..		+ 12		..		..		+ 4	
<u>Other short-term paper (4)</u>												
First quarter	22	49	39	45	- 17	+ 4	22	49	28	45	- 6	+ 4
Second quarter	12	56	12	48	-	+ 8	12	46	11	40	+ 1	+ 6
Third quarter	49	48	38	49	+ 11	- 1	47	40	37	45	+ 10	- 5
Fourth quarter	61		67		- 6		53		59		- 6	
Year	144		156		- 12		134		135		- 1	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

.. Figures not available.

International Short-term money market transactions

Both long-term and short-term interest rates were at the highest levels recorded for the first nine months of the year in the third quarter. Yields on Government of Canada bonds apart from a slight dip in the spring advanced steadily throughout the nine month period to reach levels unprecedented in recent time of over 6 per cent. Short-term interest rates as measured by the yield on three month treasury bills also dipped in the spring concomitant with successive reductions in the bank rate which was established at 4.5 per cent in April, 1967. With increasing pressure on short-term interest rates the bank rate was raised at the end of September to 5 per cent, a rise which was paralleled in the yields on treasury bills as they rose almost 30 basis points in the last week of September to 4.76 per cent at the weekly tender. As the demand for spot Canadian dollars increased in the third quarter, keeping them above the official par value in terms of United States dollars, the discount on forward Canadian dollars, which was prevalent for most of this year, increased substantially over the quarter to close at 1.22 per cent per annum.

On balance non-residents reduced their holdings of Canadian money market instruments by \$103 million in the third quarter compared with \$8 million in the previous quarter. Geographically, net outflows of \$65 million and \$43 million to the United States and other countries respectively were slightly offset by a net inflow of \$5 million from the United Kingdom.

The net outflow from transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) more than doubled to \$54 million. This was combined with a \$31 million net outflow arising from transactions with non-residents in other finance company obligations of a short-term nature (which include borrowing from foreign banks and advances from parent companies). Additional finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of securities. The total of international transactions in these companies' liabilities led to net outflows of about \$75 million in the third quarter and \$15 million in each of the first two quarters of 1967.

The comparatively low volumes of gross sales and purchases of Canadian commercial paper (including bankers' acceptances) were exactly offsetting during the third quarter, while there was a \$1 million net purchase balance of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments), a swing of \$9 million from the \$8 million net sales of the second quarter. There was no net balance of payments effect due to buy-back transactions based on long-term Government of Canada securities.

Net repurchases of Canadian treasury bills at \$17 million during the third quarter reduced non-resident holdings to the lowest level since the fourth quarter of 1966. United Kingdom holdings were unchanged while there were declines of \$3 million and \$14 million in the holdings of residents of the United States and other countries respectively.

Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

Treasury bill rates(2)

Last Friday of month	Canada		United States	Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	As quoted in Canada	Adjusted to U.S. quotation basis				
per cent per annum						
January	4.65	4.53	4.58	- .05	- .41	- .46
February	4.55	4.44	4.59	- .15	- .15	- .30
March	4.13	4.03	4.09	- .06	+ .17	+ .11
April	4.00	3.91	3.68	+ .23	- .13	+ .10
May	4.21	4.11	3.45	+ .66	- .15	+ .51
June	4.28	4.18	3.82	+ .36	- .22	+ .14
July	4.34	4.23	4.10	+ .13	- .71	- .58
August	4.32	4.22	4.34	- .12	- .97	- 1.09
September	4.78	4.67	4.37	+ .30	- 1.22	- .92
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 9 months	483.6	562.7	- 79.0	292.7	312.7	- 20.0	65.9	112.7	- 46.7	125.0	137.3	- 12.3
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3 ^r	- 13.4 ^r	26.6	32.1 ^r	- 5.6 ^r	9.2	13.5 ^r	- 4.4 ^r	17.1	20.6 ^r	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions				United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0		621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3		951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 9 months	1,413.5	1,593.2	- 179.7		1,350.9	1,512.7	- 161.8	22.4	43.1	- 20.7	40.2	37.4	+ 2.8
1966 - January	76.5	89.5	- 13.0		69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5		61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1		71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3		82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0		76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2		65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9		56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3		72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5		67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4		64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3		58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9		68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	..	..	..		..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5		114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9		132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0		202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8 ^r	157.9	- 2.0 ^r		145.2 ^r	147.3	- 2.1 ^r	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6 ^r		151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3		172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7		132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1 ^r	187.7	- 36.6 ^r		143.5	177.7	- 34.3	4.9 ^r	6.5	- 1.6 ^r	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1		156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October													
November													
December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

September 1967	Total Sales	Total Purchases	United States			United Kingdom			Other Foreign Countries		
			Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	256,612	237,037	225,433	196,914	+28,519	12,866	17,902	- 5,036	18,313	22,221	- 3,908
Canadian Securities, Total	95,237	52,530	69,286	23,228	+46,058	10,942	13,511	- 2,569	15,009	15,791	- 782
Bonds and Debentures	9,271	9,311	3,407	2,841	+ 566	3,549	4,089	- 540	2,315	2,381	- 66
Common and Preference Stocks	85,964	43,196	65,878	20,387	+45,491	7,393	9,422	- 2,029	12,693	13,387	- 694
Other Securities	2	23	1	-	+ 1	-	-	-	1	23	- 22
Foreign Securities, Total	161,375	184,507	156,147	173,686	-17,539	1,924	4,391	- 2,467	3,304	6,430	- 3,126
United States Issues:											
Bonds and Debentures	8,980	14,962	8,438	14,445	- 6,007	365	345	+ 20	177	172	+ 5
Common and Preference Stocks	149,301	159,842	146,676	157,285	-10,609	663	136	+ 527	1,962	2,421	- 459
United Kingdom Issues:											
Bonds and Debentures	202	472	-	60	- 60	202	337	- 135	-	75	- 75
Common and Preference Stocks	230	2,650	135	11	+ 124	95	2,639	- 2,544	-	-	-
Other Foreign Countries Issues:											
Bonds and Debentures	1,898	3,583	488	1,859	- 1,371	252	869	- 617	1,158	855	+ 303
Common and Preference Stocks	764	2,998	410	26	+ 384	347	65	+ 282	7	2,907	- 2,900
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures											
Canadian Issues:											
Government of Canada - Direct	3,576	5,401	143	221	- 78	2,351	3,922	- 1,571	1,082	1,258	- 176
Government of Canada - Guaranteed	1,517	605	1,002	53	+ 949	42	30	+ 12	473	522	- 49
Provincial	1,930	928	1,439	791	+ 648	40	20	+ 20	451	117	+ 334
Municipal	5	556	-	533	- 533	-	-	-	5	23	- 18
Railway, not guaranteed by governments	53	166	52	142	- 90	1	10	- 9	-	14	- 14
Other Corporations	2,190	1,655	771	1,101	- 330	1,115	107	+ 1,008	304	447	- 143
United States Issues:											
Government	3,123	3,025	3,123	2,759	+ 364	-	261	- 261	-	5	- 5
Other	5,857	11,937	5,315	11,686	- 6,371	365	84	+ 281	177	167	+ 10
United Kingdom Issues:											
Government	11	-	-	-	-	11	-	+ 11	-	-	-
Other	191	472	-	60	- 60	191	337	- 146	-	75	- 75

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,897.1	2,155.9	- 258.8	1,643.6	1,825.4	- 181.8	88.3	155.8	- 67.4	165.2	174.7	- 9.5
Canadian Securities, Total	483.6	562.7	- 79.0	292.7	312.7	- 20.0	65.9	112.7	- 46.7	125.0	137.3	- 12.3
Bonds and Debentures	96.7	138.9	- 42.3	41.2	91.7	- 50.5	19.8	20.3	- 0.5	35.6	26.9	+ 8.7
Common and Preference Stocks	386.7	423.7	- 37.0	251.2	220.9	+ 30.3	46.1	92.3	- 46.2	89.4	110.4	- 21.1
Other Securities	0.2	0.1 + 0.2	0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,413.5	1,593.2	- 179.7	1,350.9	1,512.7	- 161.8	22.4	43.1	- 20.7	40.2	37.4	+ 2.8
United States Issues:												
Bonds and Debentures	97.9	115.3	- 17.4	86.9	108.1	- 21.2	5.8	4.3	+ 1.5	5.2	2.9	+ 2.3
Common and Preference Stocks	1,297.2	1,431.1	- 133.9	1,258.5	1,393.7	- 135.2	12.3	12.7	- 0.3	26.4	24.7	+ 1.7
United Kingdom Issues:												
Bonds and Debentures	1.2	3.3	- 2.1	0.2	0.6	- 0.4	0.8	2.5	- 1.7	0.2	0.2	-
Common and Preference Stocks	2.1	15.9	- 13.8	0.5	1.8	- 1.3	1.2	13.9	- 12.8	0.4	0.1	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	11.5	21.2	- 9.8	3.2	6.9	- 3.7	1.5	8.9	- 7.4	6.7	5.5	+ 1.2
Common and Preference Stocks	3.2	6.0	- 2.8	1.1	1.5	- 0.4	0.8	0.8	-	1.3	3.7	- 2.3
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	39.0	69.9	- 30.9	7.4	41.5	- 34.1	13.0	15.3	- 2.3	18.5	13.1	+ 5.4
Government of Canada - Guaranteed	8.9	14.4	- 5.6	3.9	7.1	- 3.2	0.8	1.6	- 0.8	4.2	5.7	- 1.5
Provincial	18.3	22.0	- 3.7	10.6	17.9	- 7.4	0.4	1.3	- 0.9	7.4	2.8	+ 4.6
Municipal	11.5	6.4	+ 5.1	9.1	5.9	+ 3.3	1.0	0.1	+ 1.0	1.4	0.5	+ 0.9
Railway, not guaranteed by governments	0.2	1.2	- 1.1	0.1	1.0	- 0.9	-	0.1	- 0.1	-	0.1	- 0.1
Other Corporations	18.8	24.9	- 6.0	10.1	18.3	- 8.2	4.6	1.9	+ 2.6	4.1	4.6	- 0.5
United States Issues:												
Government	18.5	18.0	+ 0.5	18.3	17.4	+ 1.0	-	0.4	- 0.4	0.2	0.3	- 0.1
Other	79.4	97.2	- 17.9	68.6	90.7	- 22.2	5.8	3.9	+ 1.8	5.0	2.6	+ 2.4
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	-	0.1	- 0.1	0.4	-	+ 0.4	-	-	-
Other	0.8	3.2	- 2.4	0.2	0.5	- 0.4	0.4	2.5	- 2.0	0.2	0.2	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0
1967 - 9 months	96.9	139.0	- 42.1	41.5	91.7	- 50.3	386.7	423.7
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2
Month not identified	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7
August	7.6	7.7 ^r	- 0.2 ^r	2.9	3.8 ^r	- 0.8 ^r	45.3	58.5
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2
October	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..
Month not identified	..	..	..	..	..	..	..	..
Net Sales + Purch.	- 195.1	547.8	- 274.2	352.7	27.7	- 8.1	22.6	27.7
Net Sales + Purch.	- 96.5	397.4	- 138.6	300.9	30.0	- 3.5	27.2	30.0
Net Sales + Purch.	+ 30.3	220.9	- 37.0	251.2	25.2	- 1.6	28.9	25.2
Net Sales + Purch.	- 5.1	27.7	- 8.1	22.6	27.7	- 8.1	22.6	27.7
Net Sales + Purch.	- 2.8	30.0	- 3.5	27.2	30.0	- 3.5	27.2	30.0
Net Sales + Purch.	+ 3.7	25.2	- 1.6	28.9	25.2	- 1.6	28.9	25.2
Net Sales + Purch.	- 8.0	34.8	- 11.2	26.8	34.8	- 11.2	26.8	34.8
Net Sales + Purch.	- 9.9	31.0	- 15.1	21.1	31.0	- 15.1	21.1	31.0
Net Sales + Purch.	- 11.0	22.6	- 16.3	11.7	22.6	- 16.3	11.7	22.6
Net Sales + Purch.	- 3.8	19.4	- 4.6	15.6	19.4	- 4.6	15.6	19.4
Net Sales + Purch.	- 10.4	26.2	- 13.1	15.8	26.2	- 13.1	15.8	26.2
Net Sales + Purch.	- 12.6	22.6	- 14.7	10.0	22.6	- 14.7	10.0	22.6
Net Sales + Purch.	- 6.9	18.1	- 8.3	11.2	18.1	- 8.3	11.2	18.1
Net Sales + Purch.	- 8.8	15.7	- 13.1	6.9	15.7	- 13.1	6.9	15.7
Net Sales + Purch.	- 13.9	26.2	- 22.0	12.3	26.2	- 22.0	12.3	26.2
Net Sales + Purch.	..	..	..	..	..	..	..	..
Net Sales + Purch.	- 13.4	40.1	- 25.6	26.7	40.1	- 25.6	26.7	40.1
Net Sales + Purch.	- 4.6	27.5	- 12.9	22.9	27.5	- 12.9	22.9	27.5
Net Sales + Purch.	- 2.5	22.2	- 13.4	19.7	22.2	- 13.4	19.7	22.2
Net Sales + Purch.	- 1.7	18.9	- 5.4	17.2	18.9	- 5.4	17.2	18.9
Net Sales + Purch.	+ 0.2	22.0	- 5.2	22.2	22.0	- 5.2	22.2	22.0
Net Sales + Purch.	+ 4.4	20.4	- 4.9	24.9	20.4	- 4.9	24.9	20.4
Net Sales + Purch.	+ 7.2	21.0	+ 0.9	28.2	21.0	+ 0.9	28.2	21.0
Net Sales + Purch.	- 4.8	28.4	- 13.2	23.6	28.4	- 13.2	23.6	28.4
Net Sales + Purch.	+ 45.5	20.4	+ 42.8	65.9	20.4	+ 42.8	65.9	20.4

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

.. Figures not available.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index		
1962 - March	89.50	3.99	87.81	4.86	1956=100		1941-1943=10	104.94
	90.56	3.91	84.38	5.23	141.4	100.4	70.29	108.79
	90.63	3.91	83.13	5.38	117.6	98.1	55.63	107.68
	91.63	3.84	86.19	5.07	119.6	92.3	58.00	107.60
1963 - March	91.19	3.88	86.31	5.07	126.9	88.6	62.64	107.80
	89.31	3.99	88.06	4.91	132.3	92.9	65.67	107.82
	90.00	3.99	86.63	5.08	139.9	90.8	70.11	107.98
	87.63	4.19	86.06	5.16	138.0	91.8	72.85	107.93
1964 - March	86.94	4.25	85.38	5.25	139.8	86.5	74.17	108.05
	88.81	4.10	86.06	5.20	147.1	96.4	78.80	108.09
	88.19	4.16	86.13	5.21	160.5	96.4	80.24	107.61
	88.31	4.16	87.63	5.06	166.8	104.2	83.40	107.46
1965 - March	88.81	4.13	87.31	5.11	169.4	112.6	83.96	108.11
	88.69	4.15	86.81	5.20	180.0	119.0	86.83	108.23
	86.56	4.35	85.31	5.40	174.0	110.0	85.04	107.64
	85.06	4.49	84.50	5.53	175.5	109.7	85.32	107.58
1966 - March	84.31	4.58	83.31	5.72	173.8	110.1	91.73	107.62
	82.56	4.76	83.31	5.75	175.0	116.3	88.88	107.65
	82.13	4.82	82.38	5.91	170.6	116.7	86.06	107.62
	83.75	4.58	82.69	5.91	152.7	107.6	77.81	108.31
1967 - January	86.31	4.43	84.00	5.74	154.6	95.6	81.33	107.95
	84.69	4.59	84.38	5.70	163.3	102.6	84.45	108.06
	85.63	4.51	85.88	5.51	168.8	103.1	87.36	108.20
	83.69	4.70	85.25	5.60	171.4	99.3	89.42	108.24
1967 - February	82.25	4.86	83.38	5.88	174.8	99.9	90.96	108.21
	80.31	5.06	81.88	5.72	175.3	98.9	92.59	108.04
	81.19	4.97	81.81	5.87	174.5	101.3	91.43	107.78
	81.13	4.99	81.38	5.88	177.5	100.0	93.01	107.58
1967 - March	80.31	5.08	80.25	5.99	180.8	103.9	94.49	107.53
	81.19	4.97	81.81	6.11	181.0	105.1	95.81	
	81.13	4.99	81.38	6.13				
	80.31	5.08	80.25	6.21				
1967 - April				6.40				
1967 - May								
1967 - June								
1967 - July								
1967 - August								
1967 - September								
1967 - October								
1967 - November								
1967 - December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1967

Transactions in outstanding securities between Canada and other countries gave rise to a small net outflow of \$2.1 million in October. Geographically, there were net outflows to the United States and the United Kingdom of \$2.9 million and \$7.6 million, respectively, while net sales to residents of other foreign countries totalled \$8.4 million. Abstracting one special block transaction in September and special Government purchases in October, net outflows arising from trade in outstanding securities have moved progressively from an outflow of \$58 million in July 1967 to a small inflow in October.

Trading in outstanding Canadian securities led to a net inflow of about \$13.7 million which comprised an \$18.2 million inflow due to trading in Canadian equities and a \$4.5 million outflow through net repurchases of Canadian bonds and debentures. Repatriation of Canadian corporate bonds amounted to \$4.0 million of the \$4.5 million.

The net outflow from transactions in outstanding foreign securities was about \$15.8 million or slightly more than two-thirds of the previous month's figure. This reduced outflow was largely due to a net inflow recorded for trading in United States equities which in the recent past has fairly consistently resulted in net outflows. Special purchases by the Government of Canada of International Bank for Reconstruction and Development bonds from United States residents contributed significantly to the net purchase balance for foreign securities.

During the first ten months of 1967 Canadian residents purchased, on balance, \$261 million of outstanding securities from abroad, about 45 per cent lower than the corresponding period of 1966. Net capital outflows of \$185 million, \$75 million and \$1 million were recorded to the United States, the United Kingdom and other countries, respectively. The outflow for the purchase of foreign securities totalled some \$196 million about two-thirds of which went for the acquisition of United States equities. Net repurchases of outstanding Canadian securities led to a net outflow of \$65 million largely for the repatriation of Canadian bonds and debentures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1968
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 10 months	549.9	615.2	- 65.3	327.4	335.8	- 8.4	75.8	129.2	- 53.4	146.7	150.2	- 3.5
1966 - January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
 Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 10 months	1,596.2	1,791.7	- 195.5	1,526.7	1,703.0	- 176.3	24.1	45.7	- 21.6	45.4	43.0	+ 2.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	12.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	157.9	- 2.0	145.2	147.3	- 2.1	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	187.7	- 36.6	143.5	177.7	- 34.3	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1	156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	198.5	- 15.8	175.8	190.3	- 14.5	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

October 1967	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries					
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -			
Grand Total, Canadian and Foreign Securities	248,945	251,015	-	2,070	210,500	213,420	-	2,920	11,565	19,156	-	7,591	26,880	18,439	+ 8,441
Canadian Securities, Total	66,226	52,528	+ 13,698	34,706	23,122	+ 11,584	9,868	16,576	- 6,708	21,652	12,830	-	8,822		
Bonds and Debentures	10,298	14,824	- 4,526	3,043	7,519	- 4,476	2,764	4,570	- 1,806	4,491	2,735	-	1,756		
Common and Preference Stocks	55,927	37,704	+ 18,223	31,663	15,603	+ 16,060	7,104	12,006	- 4,902	17,160	10,095	-	7,065		
Other Securities	1	-	+ 1	-	-	-	-	-	-	1	-	-	1		
Foreign Securities, Total	182,719	198,487	- 15,768	175,794	190,298	- 14,504	1,697	2,580	- 883	5,228	5,609	-	381		
United States Issues:															
Bonds and Debentures	15,533	19,617	- 4,084	14,503	18,683	- 4,180	476	546	- 70	554	388	-	166		
Common and Preference Stocks	165,164	162,185	+ 2,979	161,140	159,420	+ 1,720	453	264	+ 189	3,571	2,501	-	1,070		
United Kingdom Issues:															
Bonds and Debentures	22	329	- 307	-	-	-	22	252	- 230	-	77	-	77		
Common and Preference Stocks	137	1,299	- 1,162	-	15	- 15	120	1,045	- 925	17	239	-	222		
Other Foreign Countries Issues:															
Bonds and Debentures(1)	1,684	13,539	- 11,855	132	11,458	- 11,326	524	471	+ 53	1,028	1,610	-	582		
Common and Preference Stocks	179	1,518	- 1,339	19	722	- 703	102	2	+ 100	58	794	-	736		
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Analysis of Bonds and Debentures															
Canadian Issues:															
Government of Canada - Direct	6,401	6,721	- 320	1,159	1,560	- 401	2,195	3,873	- 1,678	3,047	1,288	-	1,759		
Government of Canada - Guaranteed	743	752	- 9	1	190	- 189	229	18	+ 211	513	544	-	31		
Provincial	1,238	2,091	- 853	597	1,405	- 808	22	351	- 329	619	335	-	284		
Municipal	937	260	+ 677	913	206	+ 707	4	-	+ 4	20	54	-	34		
Railway, not guaranteed by governments	1	299	- 298	-	229	- 229	-	-	-	1	70	-	69		
Other Corporations	978	4,071	- 3,723	373	3,929	- 3,556	314	328	- 14	291	444	-	153		
United States Issues:															
Government	1,574	2,575	- 1,001	1,574	2,538	- 964	-	-	-	-	37	-	37		
Other	13,959	17,042	- 3,083	12,929	16,145	- 3,216	476	546	- 70	554	351	-	203		
United Kingdom Issues:															
Government	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	22	329	- 307	-	-	-	22	252	- 230	-	77	-	77		

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,146.0	2,406.9	- 260.8	1,854.1	2,038.8	- 184.7	99.9	174.9	- 75.0	192.1	193.2	- 1.1
Canadian Securities, Total	549.9	615.2	- 65.3	327.4	335.8	- 8.4	75.8	129.2	- 53.4	146.7	150.2	- 3.5
Bonds and Debentures	107.0	153.7	- 46.8	44.3	99.3	- 55.0	22.6	24.9	- 2.3	40.1	29.6	+ 10.5
Common and Preference Stocks	442.7	461.4	- 18.7	282.9	236.5	+ 46.4	53.2	104.3	- 51.1	106.5	120.5	- 14.0
Other Securities	0.2	0.1	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,596.2	1,791.7	- 195.5	1,526.7	1,703.0	- 176.3	24.1	45.7	- 21.6	45.4	43.0	+ 2.4
United States Issues:												
Bonds and Debentures	113.4	134.9	- 21.5	101.4	126.8	- 25.4	6.3	4.9	+ 1.4	5.8	3.3	+ 2.5
Common and Preference Stocks	1,462.4	1,593.3	- 130.9	1,419.7	1,553.2	- 133.5	12.8	12.9	- 0.2	30.0	27.2	+ 2.8
United Kingdom Issues:												
Bonds and Debentures	1.2	3.7	- 2.4	0.2	0.6	- 0.4	0.8	2.7	- 1.9	0.2	0.3	- 0.1
Common and Preference Stocks	2.2	17.2	- 14.9	0.5	1.8	- 1.3	1.3	15.0	- 13.7	0.4	0.3	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures(1)	13.1	34.8	- 21.7	3.3	18.3	- 15.0	2.0	9.4	- 7.3	7.7	7.1	+ 0.6
Common and Preference Stocks	3.4	7.5	- 4.1	1.1	2.2	- 1.1	0.9	0.8	+ 0.1	1.4	4.4	- 3.1
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	45.4	76.6	- 31.3	8.6	43.0	- 34.5	15.2	19.2	- 3.9	21.6	14.4	+ 7.2
Government of Canada - Guaranteed	9.6	15.2	- 5.6	3.9	7.3	- 3.4	1.0	1.6	- 0.6	4.7	6.3	- 1.5
Provincial	19.5	24.1	- 4.6	11.1	19.3	- 8.2	0.4	1.7	- 1.3	8.0	3.1	+ 4.9
Municipal	12.5	6.7	+ 5.8	10.1	6.1	+ 4.0	1.0	0.1	+ 1.0	1.4	0.5	+ 0.8
Railway, not guaranteed by governments	0.2	1.5	- 1.4	0.1	1.2	- 1.1	-	0.1	- 0.1	-	0.2	- 0.2
Other Corporations	19.8	29.6	- 9.8	10.5	22.2	- 11.7	4.9	2.3	+ 2.6	4.4	5.1	- 0.7
United States Issues:												
Government	20.1	20.6	- 0.5	19.9	19.9	-	-	0.4	- 0.4	0.2	0.3	- 0.1
Other	93.3	114.3	- 21.0	81.5	106.9	- 25.4	6.2	4.4	+ 1.8	5.6	3.0	+ 2.6
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	-	0.1	- 0.1	0.4	-	+ 0.4	-	-	-
Other	0.8	3.6	- 2.7	0.2	0.5	- 0.4	0.5	2.7	- 2.3	0.2	0.3	- 0.1

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	- 138.6	300.9	397.4	- 96.5
1967 - 10 months	107.2	153.8	- 46.6	44.5	99.3	- 54.8	442.7	461.4	- 18.7	282.9	236.5	+ 46.4
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	- 1.6	28.9	25.2	+ 3.7
April	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	15.6	19.4	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	15.8	26.2	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	22.6	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

¹ Includes also minor amounts of "Other," Canadian securities.

.. Figures not available.

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Long- term average yield(1)	Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78			Dominion Bureau of Statistics	Composite mining index		
	Price	Yield	Price	Yield					
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	1941-1943=10	104.94
	90.56	3.91	84.38	5.23	5.30	117.6	98.1	70.29	108.79
	90.63	3.91	83.13	5.38	5.38	119.6	92.3	55.63	107.68
	91.63	3.84	86.19	5.07	5.10	126.9	88.6	58.00	107.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	62.64	107.80
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	65.67	107.80
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	70.11	107.82
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	72.85	107.98
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	74.17	107.93
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	78.80	108.05
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	80.24	108.09
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.40	107.61
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	83.96	107.46
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	86.83	108.11
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.04	108.23
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	85.32	107.64
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	91.73	107.58
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	88.88	107.62
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	86.06	107.65
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	77.81	107.62
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	81.33	108.31
	84.69	4.59	84.38	5.70	5.64	168.8	103.1	84.45	107.95
	85.63	4.51	85.88	5.51	5.48	171.4	99.3	87.36	108.06
	83.69	4.70	85.25	5.60	5.56	174.8	99.9	89.42	108.20
1967 - February	82.25	4.86	83.38	5.88	5.56	174.8	99.9	90.96	108.24
	80.31	5.06	81.88	6.11	5.72	175.3	98.9	92.59	108.21
	81.19	4.97	81.81	6.13	5.87	174.5	101.3	91.43	108.04
	81.13	4.99	81.38	6.21	5.88	177.5	100.0	91.43	108.04
1967 - March	80.31	5.08	80.25	6.40	5.99	180.8	103.9	93.01	107.78
	77.50	5.40	79.38	6.55	6.19	181.0	105.1	94.49	107.58
1967 - September					6.36	176.3	106.1	95.81	107.53
								95.66	107.33

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P			1967 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures

Government of Canada, direct	- 13	- 38	- 8	- 8	- 17	- 6
Government of Canada, guaranteed	- 1	- 5	- 5	- 3	- 4	+ 1
Provincial government (incl. guaranteed)	- 6	- 2	-	-	- 2	- 1
Municipal government	- 1	- 1	-	+ 1	+ 5	- 1
Railways, not guaranteed by governments ..	- 1	-	-	-	- 1	-
Other corporations	- 3	- 4	- 2	-	- 4	- 2
Sub-totals, bonds and debentures	- 25	- 50	- 15	- 10	- 23	- 9
Common and preference stock	- 44	- 35	- 44	- 52	- 15	+ 30
Totals	- 69	- 85	- 59	- 62	- 38	+ 21

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	10	12	6	3	4	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	168	95	55	226	251	112
Municipal government	53	4	60	57	6	52
Railways, not guaranteed by governments ..	-	34	-	-	-	25
Other corporations	126	169	84	36	39	79
Sub-totals, bonds and debentures	357	314	205	322	300	272
Common and preference stock	2	3	4	9	5	4
Totals	359	317	209	331	305	276

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	80	50	25	-	59	-
Government of Canada, guaranteed	-	-	-	3	11	-
Provincial government (incl. guaranteed)	15	13	13	22	25	18
Municipal government	16	12	55	12	12	7
Railways, not guaranteed by governments ..	-	-	11	4	-	-
Other corporations	46	14	34	13	31	34
Sub-totals, bonds and debentures	157	89	138	54	138	59
Common and preference stock	1	2	2	-	-	-
Totals	158	91	140	54	138	59

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1967

Trading in outstanding securities between Canada and other countries in November resulted in an extraordinarily large net purchase balance of \$62.4 million. Geographically there were net outflows to the United States and the United Kingdom of about \$59.5 million and \$4.1 million respectively, while there was a \$1.2 million net inflow from other foreign countries.

The net inflow from transactions in outstanding Canadian securities of \$8.1 million was due to net sales of \$11.6 million of outstanding Canadian equities (on a fairly high volume of international trading), partially offset by \$3.5 million net repurchases of Canadian bonds and debentures.

The net outflow of \$70.5 million during November due to transactions in outstanding foreign securities arose largely out of the trading in United States equities (with a net outflow of \$45.1 million) and United States corporation bonds (with net purchases of \$10.1 million). Again, as with October, another factor was the special purchases by the Government of Canada of International Bank for Reconstruction and Development bonds from United States residents.

During the period from January 1967 to November 1967 inclusive, trading in outstanding securities produced a net outflow of \$323 million, some 40 per cent lower than the corresponding figure for 1966. Net capital outflows of \$244 million and \$79 million were recorded to the United States and the United Kingdom respectively. Over half (or some \$176 million) of this outflow resulted from transactions in outstanding United States equities. The repatriation of Canadian securities which amounted to \$57 million comprised mainly net purchases of almost \$39 million of Government of Canada direct and guaranteed bonds.

Balance of Payments and Financial Flows Division

Balance of Payments Section

January 1968

2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-
1965—Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966—Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967—11 months	622.4	679.6	- 57.2	367.8	368.0	- 0.2	86.2	141.7	- 55.5	168.4	169.9	- 1.5
1966—January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	- 7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967—January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965- Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966- Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967- 11 months	1,741.9	2,008.0	- 266.0	1,663.2	1,907.2	- 244.0	27.8	51.5	- 23.7	51.0	49.3	+ 1.7
1966- January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967- January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	157.9	- 2.0	145.2	147.3	- 2.1	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	187.7	- 36.6	143.5	177.7	- 34.3	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1	156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	198.5	- 15.8	175.8	190.3	- 14.5	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	216.3	- 70.5	136.5	204.1	- 67.7	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

.. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

November 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	218,311	280,715	- 62,404	176,909	236,393	- 59,484	14,156	18,294	- 4,138	27,246	26,028	+ 1,218
Canadian Securities, Total	72,559	64,416	+ 8,143	40,427	32,252	+ 8,175	10,418	12,444	- 2,026	21,714	19,720	+ 1,994
Bonds and Debentures	9,953	13,455	- 3,502	2,236	6,755	- 4,519	1,204	1,165	+ 39	6,513	5,535	+ 978
Common and Preference Stocks	62,601	50,960	+ 11,641	38,188	25,487	+ 12,691	9,214	11,279	- 2,065	15,199	14,184	+ 1,015
Other Securities	5	1	+ 4	3	-	+ 3	-	-	-	2	1	+ 1
Foreign Securities, Total	145,752	216,299	- 70,547	136,482	204,141	- 67,659	3,738	5,850	- 2,112	5,532	6,308	- 776
United States Issues:												
Bonds and Debentures	8,555	20,781	- 12,226	7,758	19,209	- 11,451	318	1,315	- 997	479	257	+ 222
Common and Preference Stocks	134,492	179,612	- 45,120	127,444	172,046	- 44,602	2,659	3,101	- 442	4,389	4,465	- 76
United Kingdom Issues:												
Bonds and Debentures	713	1,183	- 470	566	987	- 421	126	153	- 27	21	43	- 22
Common and Preference Stocks	736	831	- 95	112	11	+ 101	624	820	- 196	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures (1)	776	11,198	- 10,422	402	10,263	- 9,861	-	314	- 314	374	621	- 247
Common and Preference Stocks	480	2,694	- 2,214	200	1,625	- 1,425	11	147	- 136	269	922	- 653
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	6,613	8,682	- 2,069	705	3,679	- 2,974	400	864	- 464	5,508	4,139	+ 1,369
Government of Canada - Guaranteed	973	809	+ 164	769	110	+ 659	5	110	- 105	199	589	- 390
Provincial	748	1,863	- 1,115	312	1,554	- 1,242	123	162	- 39	313	147	+ 166
Municipal	145	287	- 142	119	269	- 150	-	-	-	26	18	+ 8
Railway, not guaranteed by governments	245	14	+ 231	-	14	- 14	236	-	+ 236	9	-	+ 9
Other Corporations	1,229	1,800	- 571	331	1,129	- 798	440	29	+ 411	458	642	- 184
United States Issues:												
Government	1,350	3,500	- 2,150	1,350	3,171	- 1,821	-	329	- 329	-	-	-
Other	7,205	17,281	- 10,076	6,408	16,038	- 9,630	318	986	- 668	479	257	+ 222
United Kingdom Issues:												
Government	554	77	+ 477	554	45	+ 509	-	-	-	-	32	- 32
Other	159	1,106	- 947	12	942	- 930	126	153	- 27	21	11	+ 10

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 5. Trade in Outstanding Securities between Canada and Other Countries

(Millions of dollars)

Eleven months ending November 1967	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	2,364.4	2,687.6	- 323.2	2,031.0	2,275.2	- 244.2	114.0	193.2	- 79.2	219.3	219.2	+ 0.1
Canadian Securities, Total	622.4	679.6	- 57.2	367.8	368.0	- 0.2	86.2	141.7	- 55.5	168.4	169.9	- 1.5
Bonds and Debentures	116.9	167.2	- 50.3	46.5	106.0	- 59.5	23.8	26.0	- 2.3	46.6	35.2	+ 11.5
Common and Preference Stocks	505.3	512.4	- 7.1	321.1	262.0	+ 59.1	62.5	115.6	- 53.2	121.7	134.7	- 13.0
Other Securities	0.2	0.1	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,741.9	2,008.0	- 266.0	1,663.2	1,907.2	- 244.0	27.8	51.5	- 23.7	51.0	49.3	+ 1.7
United States Issues:												
Bonds and Debentures	122.0	155.7	- 33.7	109.2	146.0	- 36.8	6.6	6.2	+ 0.4	6.2	3.5	+ 2.7
Common and Preference Stocks	1,596.9	1,772.9	- 176.0	1,547.1	1,725.2	- 178.1	15.4	16.0	- 0.6	34.3	31.7	+ 2.7
United Kingdom Issues:												
Bonds and Debentures	1.9	4.8	- 2.9	0.8	1.6	- 0.8	1.0	2.9	- 1.9	0.2	0.3	- 0.1
Common and Preference Stocks	3.0	18.0	- 15.0	0.7	1.9	- 1.2	1.9	15.8	- 13.9	0.4	0.3	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures(1)	13.9	46.0	- 32.1	3.8	28.6	- 24.8	2.0	9.7	- 7.6	8.1	7.7	+ 0.4
Common and Preference Stocks	3.9	10.2	- 6.3	1.3	3.9	- 2.5	0.9	0.9	-	1.6	5.4	- 3.7
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	52.0	85.3	- 33.3	9.3	46.7	- 37.5	15.6	20.1	- 4.4	27.1	18.5	+ 8.6
Government of Canada - Guaranteed	10.6	16.0	- 5.4	4.6	7.4	- 2.8	1.0	1.7	- 0.7	4.9	6.9	- 1.9
Provincial	20.3	26.0	- 5.7	11.5	20.9	- 9.4	0.5	1.8	- 1.3	8.3	3.3	+ 5.0
Municipal	12.6	7.0	+ 5.6	10.2	6.4	+ 3.8	1.0	0.1	+ 1.0	1.4	0.6	+ 0.8
Railway, not guaranteed by governments	0.4	1.5	- 1.1	0.1	1.3	- 1.1	0.2	0.1	+ 0.2	-	0.2	- 0.2
Other Corporations	21.0	31.4	- 10.3	10.9	23.4	- 12.5	5.3	2.3	+ 3.0	4.9	5.7	- 0.8
United States Issues:												
Government	21.4	24.1	- 2.7	21.2	23.1	- 1.8	-	0.7	- 0.7	0.2	0.3	- 0.1
Other	100.5	131.6	- 31.0	87.9	122.9	- 35.0	6.5	5.4	+ 1.1	6.1	3.2	+ 2.8
United Kingdom Issues:												
Government	0.9	0.2	+ 0.8	0.6	0.1	+ 0.4	0.4	-	+ 0.4	-	-	-
Other	1.0	4.7	- 3.7	0.2	1.5	- 1.3	0.6	2.9	- 2.3	0.2	0.3	- 0.1

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1965 - Year	213.1	157.4	+ 55.6	101.7	552.3	826.6	- 274.2	547.8
1966 - Year	133.8	235.8	- 102.0	66.1	467.4	606.0	- 138.6	397.4
1967 - 11 months	117.1	167.3	- 50.1	46.8	505.3	512.4	- 7.1	262.0
1966 - January	9.2	16.3	- 7.1	5.6	44.1	52.2	- 8.1	27.7
February	8.1	10.4	- 2.3	2.3	48.5	52.0	- 3.5	30.0
March	8.8	10.7	- 1.9	5.1	43.4	45.1	- 1.6	25.2
April	10.8	20.9	- 10.1	6.3	40.4	51.6	- 11.2	34.8
May	10.9	15.0	- 4.1	6.2	37.8	52.9	- 15.1	31.0
June	17.7	27.2	- 9.5	4.1	25.5	41.8	- 16.3	22.6
July	7.0	13.1	- 6.1	3.4	29.3	33.8	- 4.6	19.4
August	6.7	27.3	- 20.5	1.6	30.4	43.6	- 13.1	26.2
September	10.5	34.0	- 23.5	5.1	18.0	32.7	- 14.7	22.6
October	11.3	14.9	- 3.6	5.3	20.1	28.4	- 8.3	18.1
November	11.7	17.0	- 5.4	6.4	17.8	30.9	- 13.1	15.7
December	12.6	17.4	- 4.8	6.0	21.2	43.2	- 22.0	26.2
Month not identified .....	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	36.9	62.5	- 25.6	40.1
February	9.7	15.7	- 6.0	4.7	34.3	47.2	- 12.9	27.5
March	16.7	22.3	- 5.6	8.9	28.6	42.0	- 13.4	22.2
April	12.3	13.8	- 1.5	7.0	31.5	36.9	- 5.4	18.9
May	10.0	26.0	- 16.0	3.2	37.4	42.6	- 5.2	22.0
June	8.7	13.8	- 5.1	4.4	43.2	48.2	- 4.9	20.4
July	5.1	14.6	- 9.5	2.1	43.6	42.7	+ 0.9	21.0
August	7.6	7.7	- 0.2	2.9	45.3	58.5	- 13.2	28.4
September	9.3	9.3	- 0.1	3.4	86.0	43.2	+ 42.8	20.4
October	10.3	14.8	- 4.5	3.0	55.9	37.7	+ 18.2	15.6
November	10.0	13.5	- 3.5	2.2	62.6	51.0	+ 11.6	25.5
December .....	..	..	..	..	..	..	..	..
Month not identified .....	..	..	..	..	..	..	..	..
1967 - January	17.6	15.8	+ 1.8	4.8	36.9	62.5	- 25.6	40.1
February	9.7	15.7	- 6.0	4.7	34.3	47.2	- 12.9	27.5
March	16.7	22.3	- 5.6	8.9	28.6	42.0	- 13.4	22.2
April	12.3	13.8	- 1.5	7.0	31.5	36.9	- 5.4	18.9
May	10.0	26.0	- 16.0	3.2	37.4	42.6	- 5.2	22.0
June	8.7	13.8	- 5.1	4.4	43.2	48.2	- 4.9	20.4
July	5.1	14.6	- 9.5	2.1	43.6	42.7	+ 0.9	21.0
August	7.6	7.7	- 0.2	2.9	45.3	58.5	- 13.2	28.4
September	9.3	9.3	- 0.1	3.4	86.0	43.2	+ 42.8	20.4
October	10.3	14.8	- 4.5	3.0	55.9	37.7	+ 18.2	15.6
November	10.0	13.5	- 3.5	2.2	62.6	51.0	+ 11.6	25.5
December .....	..	..	..	..	..	..	..	..
Month not identified .....	..	..	..	..	..	..	..	..

As figures are rounded, totals may not equal sum of component parts.

¹ Includes also minor amounts of "Other" Canadian securities.

.. Figures not available.

TABLE 1. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices				Exchange rate
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics				
	Price	Yield	Price	Yield						
							Investors' price index (indus- trials utilities finance)		Composite mining index	
1956=100										
1941-1943=10										
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94	
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79	
September	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68	
December	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60	
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80	
June	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82	
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98	
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05	
June	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09	
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61	
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46	
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11	
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23	
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64	
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58	
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62	
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65	
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62	
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31	
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107.95	
February	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06	
March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20	
April	83.69	4.70	85.25	5.60	5.56	174.8	99.9	90.96	108.24	
May	82.25	4.86	83.38	5.88	5.72	175.3	98.9	92.59	108.21	
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04	
July	81.19	4.97	81.81	6.13	5.88	177.5	100.0	93.01	107.78	
August	81.13	4.99	81.38	6.21	5.99	180.8	103.9	94.49	107.58	
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53	
October	77.50	5.40	79.38	6.55	6.36	176.3	106.1	95.66	107.33	
November	77.38	5.42	78.75	6.67	6.41	173.7	104.0	92.66	107.51	
December										

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P			1967 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures

Government of Canada, direct	- 13	- 38	- 8	- 8	- 17	- 6
Government of Canada, guaranteed	- 1	- 5	- 5	- 3	- 4	+ 1
Provincial government (incl. guaranteed)	- 6	- 2	-	-	- 2	- 1
Municipal government	- 1	- 1	-	+ 1	+ 5	- 1
Railways, not guaranteed by governments ..	- 1	-	-	-	- 1	-
Other corporations	- 3	- 4	- 2	-	- 4	- 2
Sub-totals, bonds and debentures	- 25	- 50	- 15	- 10	- 23	- 9
Common and preference stock	- 44	- 35	- 44	- 52	- 15	+ 30
Totals	- 69	- 85	- 59	- 62	- 38	+ 21

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	10	12	6	3	4	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	168	95	55	226	251	112
Municipal government	53	4	60	57	6	52
Railways, not guaranteed by governments ..	-	34	-	-	-	25
Other corporations	126	169	84	36	39	79
Sub-totals, bonds and debentures	357	314	205	322	300	272
Common and preference stock	2	3	4	9	5	4
Totals	359	317	209	331	305	276

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	80	50	25	-	59	-
Government of Canada, guaranteed	-	-	-	3	11	-
Provincial government (incl. guaranteed)	15	13	13	22	25	18
Municipal government	16	12	55	12	12	7
Railways, not guaranteed by governments ..	-	-	11	4	-	-
Other corporations	46	14	34	13	31	34
Sub-totals, bonds and debentures	157	89	138	54	138	59
Common and preference stock	1	2	2	-	-	-
Totals	158	91	140	54	138	59

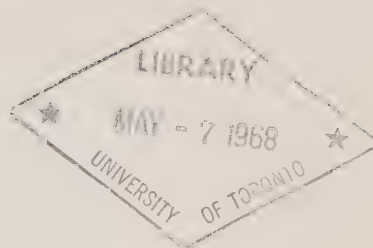
^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1967
AND
REVIEW OF SECURITY TRADING DURING 1967

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1967

During the year 1967 the inflow from international transactions in portfolio securities rebounded to \$567 million from the rather low \$298 million in 1966. The rise of about 90 per cent restored the level to the average prevailing through 1963, 1964 and 1965. The United States again was the sole net source of portfolio security capital while transactions with the United Kingdom and other foreign countries gave rise to net outflows of \$90 million and \$1 million respectively. The sales balance with the United States amounted to \$658 million almost 70 per cent above the previous years \$391 million.

The gross value of transactions in long-term securities was about 25 per cent higher in 1967 than 1966. Gross trading in outstanding foreign securities continued the expansion evident in recent years aggregating \$4,074 million or a two-third rise over 1966 while gross transactions in outstanding Canadian securities at \$1,435 million followed the trend towards contraction apparent since 1961 and 1962. In addition to the movements in capital resulting from these transactions there was a substantial trade in short-term securities, i.e. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of the long-term security transactions over the past eight years is given in the summary below.

Among factors influencing international security transactions in 1967 was the continuance of high interest rates in both Canada and other countries. International political and financial developments no doubt also affected the evaluation by investors of different classes of both foreign and Canadian securities. In the case of United States investors these influences appear to have outweighed in some degree the factor of the United States interest equalization tax. Purchases by United States residents from residents of Canada of most outstanding Canadian securities have been subject to an interest equalization tax since the middle of 1963. This tax which was set originally at 15 per cent in respect of equities and long-term bonds was revised to 22 1/2 per cent as of January 1967 and later lowered to 18 3/4 per cent at the end of August. In addition the Government again affected international security transactions in accordance with the understanding reached with the United States regarding the appropriate level of Canadian exchange reserves. These involved purchases from United States residents of outstanding obligations of the Government of Canada and those of the International Bank for Reconstruction and Development. The tight conditions prevailing in the Canadian bond market were evidenced by two medium-term Government of Canada issues offered in Canada in the latter part of 1967 which could be converted at the holder's option into a long-term issue at the same interest rate. This type of security had last been made available in 1960. Other developments saw an oversubscription for a \$100 million new issue of convertible preferred stock placed in Canada by a Canadian corporation. This equity offering was unprecedented in size in Canada.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1960	1961	1962	1963	1964	1965	1966	1967
	millions of dollars							
Canadian securities:								
Trade in outstanding bonds, etc. ..	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 103	- 56
Trade in outstanding stocks	+ 51	+ 39	- 116	- 170	- 98	- 274	- 137	+ 17
New issues	+ 447	+ 538	+ 728	+ 984	+ 1,100	+ 1,240	+ 1,463	+ 1,310
Retirements	- 265	- 300	- 320	- 404	- 382	- 390	- 502	- 356
Foreign securities:								
Trade in outstanding issues	- 19	- 6	- 68	+ 40	- 31	- 53	- 355	- 294
New issues	- 18	- 38	- 17	- 39	- 31	- 57	- 85	- 64
Retirements	+ 18	+ 9	+ 20	+ 21	+ 10	+ 25	+ 17	+ 10
Total - All securities	+ 217	+ 303	+ 291	+ 471	+ 645	+ 546	+ 298	+ 567

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1967 are preliminary and data for 1966 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

		1965				
No.		First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars						
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>						
Bonds and debentures:						
1	Government of Canada, direct	- 2	+ 10	+ 24	+ 6	+ 38
2	Government of Canada, guaranteed	+ 3	+ 3	+ 7	+ 2	+ 15
3	Provincial government (incl. guaranteed)	+ 4	+ 2	+ 4	+ 2	+ 12
4	Municipal government	+ 2	+ 2	+ 1	+ 2	+ 7
5	Railways, not guaranteed by governments	-	-	-	- 1	- 1
6	Other corporations	- 5	- 4	-	- 7	- 16
7	Sub-totals, bonds and debentures	+ 2	+ 13	+ 36	+ 4	+ 55
8	Common and preference stocks	- 93	- 85	- 28	- 68	- 274
9	Totals	- 91	- 72	+ 8	- 64	- 219
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>						
Bonds and debentures:						
1	Government of Canada, direct	8	1	12	7	28
2	Government of Canada, guaranteed	-	-	-	-	-
3	Provincial government (incl. guaranteed)	30	124	86	57	297
4	Municipal government	18	33	12	21	84
5	Railways, not guaranteed by governments	-	-	-	-	-
6	Other corporations	240	173	175	219	807
7	Sub-totals, bonds and debentures	296	331	285	304	1,216
8	Common and preference stocks	9	5	3	7	24
9	Totals	305	336	288	311	1,240
<u>Retirements of Canadian Securities Held by Non-residents</u>						
Bonds and debentures:						
1	Government of Canada, direct	9	29	28	19	85
2	Government of Canada, guaranteed	-	-	-	-	-
3	Provincial government (incl. guaranteed)	8	10	4	9	31
4	Municipal government	12	15	7	19	53
5	Railways, not guaranteed by governments	2	-	-	-	2
6	Other corporations	35	128	16	33	212
7	Sub-totals, bonds and debentures	66	182	55	80	383
8	Common and preference stocks	3	-	3	1	7
9	Totals	69	182	58	81	390

Transactions in Canadian Securities between Canada and Other Countries - Concluded

1966					1967					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and All Countries</u>										
- 8	- 13	- 38	- 8	- 67	- 8	- 17	- 6	- 4	- 35	1
+ 1	- 1	- 5	- 5	- 10	- 3	- 3	+ 1	- 1	- 6	2
+ 1	- 6	- 2	-	- 7	-	- 3	- 1	- 3	- 7	3
- 1	- 1	- 1	-	- 3	+ 1	+ 5	- 1	+ 1	+ 6	4
-	- 1	-	-	- 1	-	- 1	-	-	- 1	5
- 6	- 3	- 4	- 2	- 15	-	- 4	- 2	- 7	- 13	6
- 13	- 25	- 50	- 15	- 103	- 10	- 23	- 9	- 14	- 56	7
- 14	- 44	- 35	- 44	- 137	- 52	- 15	+ 30	+ 54	+ 17	8
- 27	- 69	- 85	- 59	- 240	- 62	- 38	+ 21	+ 40	- 39	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
4	10	12	6	32	3	4	4	9	20	1
-	-	-	-	-	-	-	-	-	-	2
127	168	95	55	445	226	246	111	183	766	3
61	53	4	60	178	57	6	52	51	166	4
27	-	34	-	61	-	-	26	1	27	5
314	126	169	84	693	37	35	73	150	295	6
533	357	314	205	1,409	323	291	266	394	1,274	7
45	2	3	4	54	9	5	5	17	36	8
578	359	317	209	1,463	332	296	271	411	1,310	9
<u>Retirements of Canadian Securities Held by Non-residents</u>										
48	80	50	25	203	-	59	-	28	87	1
6	-	-	-	6	3	11	-	1	15	2
24	15	13	13	65	22	25	18	10	75	3
13	16	12	55	96	11	12	7	21	51	4
2	-	-	11	13	4	-	-	1	5	5
20	46	14	34	114	17	31	36	39	123	6
113	157	89	138	497	57	138	61	100	356	7
-	1	2	2	5	-	-	-	-	-	8
113	158	91	140	502	57	138	61	100	356	9

Statistics compiled by the Bank of Canada indicate gross deliveries of new Canadian issues in both domestic and foreign capital markets (excluding amounts absorbed by funds generated by the Canada and Quebec pension plans) amounted to approximately \$7,900 million compared with about \$8,500 million in 1966. Retirements totalled \$4,600 million to leave a net new supply of \$3,300 million. After accounting for retirements, non-residents purchased a net \$915 million of new and outstanding issues or the equivalent of 28 per cent of the net new supply compared with \$721 million or 23 per cent of the smaller total in 1966.

In 1967 the net new supply of direct and guaranteed bonds of the Government of Canada totalled some \$614 million compared with \$410 million in 1966. Non-resident holdings of these issues were reduced by \$123 million compared to reductions of \$254 million and \$4 million in 1966 and 1965 respectively. No direct placements of Government of Canada issues on foreign markets have occurred since 1963. Net acquisitions by non-residents of other Canadian securities at around \$1,038 million in 1967 were equivalent to 38 per cent of the net new supply compared with \$975 million or 33 per cent in 1966.

Transactions by Areas

Table 1 shows the quarterly transactions in portfolio securities between Canada and the United States, the United Kingdom and all other foreign countries for the years 1965, 1966 and 1967. The 1967 transactions with the United States in portfolio securities showed a sharp increase in capital inflows to \$658 million from a low \$391 million in 1966, with the fourth quarter producing the largest quarterly inflow since the last quarter of 1964. Transactions in Canadian securities with the United States produced a net inflow of \$964 million, more than a one-fifth increase over the previous year, while the net outflow to that country arising from Canadian purchases of foreign securities fell by nearly one-quarter to \$306 million. Canada's purchase balance of \$90 million in its transactions in portfolio securities with the United Kingdom more than quadrupled the 1966 balance and brought the aggregate outflow for the past eight years to \$529 million. Sales of new Canadian issues provided an inflow of \$23 million while retirements and net purchases of outstanding Canadian securities gave rise to an outflow of \$89 million. Trading in outstanding foreign securities resulted in a \$24 million outflow or some six times the outflow in 1966.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1966	1967	1966	1967	1966	1967
	millions of dollars					
Canadian Securities						
By country:						
United States	370	413	537	393	- 167	+ 20
United Kingdom	102	98	139	156	- 37	- 58
Other countries	133	187	169	188	- 36	- 1
Total - All countries	605	698	845	737	- 240	- 39
By class of security:						
Bonds and debentures(1)	136	127	239	183	- 103	- 56
Common and preference stocks	469	571	606	554	- 137	+ 17
Total - Canadian securities ...	605	698	845	737	- 240	- 39
Foreign Securities						
By country:						
United States	975	1,805	1,315	2,077	- 340	- 272
United Kingdom	26	28	30	52	- 4	- 24
Other countries	50	57	61	55	- 11	+ 2
Total - All countries	1,051	1,890	1,406	2,184	- 355	- 294
By class of security:						
Bonds and debentures(1)	78	150	146	225	- 68	- 75
Common and preference stocks	973	1,740	1,260	1,959	- 287	- 219
Total - Foreign securities	1,051	1,890	1,406	2,184	- 355	- 294

(1) Includes minor amounts of "Other" securities.

The year 1967 marks the third successive year that capital movements in portfolio securities with other foreign countries resulted in an outflow, but in 1967 the amount was a nominal \$1 million down sharply from the \$73 million outflow in 1966. The main feature was the virtual balance in transactions in outstanding Canadian securities which in 1966 had resulted in a net outflow of \$36 million. The purchase balance from total transactions in foreign securities remained nearly the same at \$18 million versus \$15 million in 1966.

Trade in Outstanding Issues in the Year and Month ended 31st December 1967

Canada's trading in outstanding portfolio securities in 1967 produced a net outflow of \$333 million, a drop of nearly 45 per cent when compared to the corresponding \$595 million outflow in 1966. These are both historically large net outflows when compared with the \$272 million, \$52 million, \$91 million outflows for the years 1965, 1964 and 1963 respectively. Geographically, the bulk (or some \$252 million) of the net outflow went to United States residents while \$83 million went to the United Kingdom. There was a small net inflow from other foreign countries. The outflow to the United States was just about one half of the 1966 record purchase balance of \$507 million.

There was an overall net sales balance in Canadian equities for the year which at \$17 million compared with net repurchases of \$137 million for 1966. This was the first annual sales balance since 1961. Included in this shift was a private sale of a large block of outstanding shares of a Canadian mining company to a United States financial organisation. Geographically, there was a net inflow for the year of \$83 million from the United States which was partially offset by net outflows of \$56 million and \$10 million to the United Kingdom and other foreign countries respectively.

The net outflow of \$56 million associated with transactions in Canadian bonds and debentures in 1967 was only the second such outflow since the year 1957. Over three-quarters of this outflow was due to trading in Government of Canada direct and guaranteed bonds.

The net outflow arising from Canada's international transactions in outstanding foreign securities in 1967 was \$294 million or some \$61 million less than in 1966. This decrease was due to a \$94 million drop in the net outflow due to Canada's international trading in United States equities. This was the eighth net outflow resulting from Canadian purchases of outstanding foreign securities in the last nine years (1963 was the only year to record an inflow), and the total outflow for the nine years amounted to \$818 million. Nearly eighty per cent of this was devoted to increased Canadian ownership of United States outstanding common and preference shares.

With the exception of the month of September (during which there was the large block sale mentioned above), every month of 1967 recorded purchase balances in trade in outstanding securities. On a quarterly basis, the first and third quarters at \$95 million and \$90 million, respectively, accounted for about 56 per cent of the yearly outflow while the year ended with a fourth quarter outflow which was the smallest quarterly outflow since the third quarter of 1965.

In December trade in outstanding securities gave rise to a small net outflow of \$3.6 million, down considerably from the \$62.4 million outflow recorded in November. This decrease was due largely to a sharp drop in net purchases of outstanding foreign securities augmented by increased sales of Canadian equities.

New Issues and Retirements

The proceeds from sales to non-residents of Canadian new issues during 1967 at \$1,310 million were the second largest ever recorded, down about 10 per cent from the 1966 high of \$1,463 million. (Details of the new issues classified by issuer and annually by currency of payment and issuer appear in the accompanying statements.) Sales to non-residents of new issues of stocks and of all main categories of bonds declined except for those issued by provincial governments which leaped to \$766 million, about 70 per cent above the previous year. Over one half of the provincial total was in guaranteed issues, particularly those of hydro-electric agencies. This was in sharp contrast to new corporate funded debt sold abroad which declined almost 60 per cent to \$295 million in 1967.

Sales to non residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies decreased for the first time in seven years to \$1,107 million from \$1,229 million in 1966. Inflows for the purchase of Canadian dollar bonds declined from \$180 million to \$167 million. Non-residents purchased some 2 1/2 per cent of gross new issues payable in Canadian dollars, virtually the same proportion as in 1966. Sales of new bond issues payable optionally or solely in foreign currencies constituted 84 per cent of all new bond issues sold to non-residents,

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1964	949	130	51	1,028	51
1965	1,452	46	313	1,185	318
1966	1,162	318	122	1,358	122
1967	1,460	122	364	1,218	364
1965 - I	367	39	120	286	132
II	298	122	93	327	103
III	393	87	202	278	218
IV	394	150	250	294	318
1966 - I	351	318	157	512	157
II	386	108	144	350	193
III	215	153	67	301	107
IV	210	77	92	195	122
1967 - I	357	96	141	312	167
II	487	147	352	282	372
III	330	107	180	257	445
IV	286	156	75	367	364

which was also the same as in 1966. In 1967 as in the preceding three years there were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets. Total bond offerings of \$1,460 million to residents of the United States were the highest on record, fractionally above the 1965 figure and up almost \$300 million from the 1966 level. It should be noted, however, that a proportion of new Canadian issues placed with United States underwriters is sometimes resold to residents of other foreign countries. Offerings in 1967 peaked to a second quarter total of \$487 million then fell substantially in succeeding periods to a level of \$286 million in the final quarter of the year. Large portions of these offerings were for later delivery and the undelivered balances of outstanding offerings particularly after the first quarter of 1967, remained at very high levels and closed the year at \$364 million.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1960	1961	1962	1963	1964	1965	1966	1967
millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	134	135	-	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	93	32	112	328	410	272	423	735
Municipal government	118	29	59	42	151	67	156	156
Railways, not guaranteed by governments ..	-	-	-	-	-	-	61	27
Other corporations	87	308	277	317	291	635	589	189
Totals	298	369	582	822	852	974	1,229	1,107
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	19	37	21	38	43	28	32	20
Government of Canada, guaranteed	11	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	10	34	36	15	29	25	22	31
Municipal government	15	18	15	20	31	17	22	10
Railways, not guaranteed by governments ..	-	-	-	-	-	-	-	-
Other corporations	68	35	54	75	123	172	104	106
Totals	123	124	126	148	226	242	180	167
Bonds and debentures:								
Government of Canada, direct	19	37	155	173	43	28	32	20
Government of Canada, guaranteed	11	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	103	66	148	343	439	297	445	766
Municipal government	133	47	74	62	182	84	178	166
Railways, not guaranteed by governments ..	-	-	-	-	-	-	61	27
Other corporations	155	343	331	392	414	807	693	295
Sub-total, bonds and debentures	421	493	708	970	1,078	1,216	1,409	1,274
Common and preference stocks	26	45	20	14	22	24	54	36
Totals	447	538	728	984	1,100	1,240	1,463	1,310

Retirements of Canadian securities dropped to \$356 million from \$502 million in 1966. The most significant factor in this decline was the contraction in retirements of direct issues of Government of Canada from \$203 million in 1966 to \$87 million in 1967. If, however, amounts repurchased in the two years by the Government of Canada in special transactions associated with adjustments to the level of Canada's exchange reserve position are abstracted from this comparison the level of these retirements is virtually unchanged. Retirements of municipal bonds held by non-residents also fell sharply from an unusually high total of \$96 million in 1966 to a more normal \$51 million in 1967.

New foreign securities purchased by Canadians gave rise to an outflow of \$64 million down one-quarter from the 1966 amount. Purchases of new United States issues led to an outflow of \$38 million. The bulk of the remainder was accounted for by the first quarter placement in Canada of a new issue of the International Bank for Reconstruction and Development. Retirements were also moderately lower.

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
	millions of dollars											
Buy-back transactions (1)												
First quarter	2	22	1	18	+	1	+	4	-	17	-	13
Second quarter	-	4	1	8	-	1	-	4	-	3	-	7
Third quarter	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter	1	-	1	-	-	-	1	-	1	-	-	-
Year	3	26	3	26	-	-	1	20	1	20	-	-
Finance company paper												
First quarter	229	285	202	278	+	27	+	7	199	230	170	214
Second quarter	211	196	216	220	-	5	-	24	161	143	182	191
Third quarter	247	176	302	231	-	55	-	55	220	144	271	171
Fourth quarter	343	206	314	183	+	29	+	23	279	168	272	169
Year	1,030	863	1,034	912	-	4	-	49	859	685	895	745
Other finance company obligations (2)												
First quarter	50	24	16	41	+	34	-	17	47	19	16	41
Second quarter	17	21	28	10	-	11	+	11	17	20	28	10
Third quarter	54	9	10	40	+	44	-	31	53	9	9	39
Fourth quarter	92	109	5	38	+	87	+	71	92	108	4	35
Year	213	163	59	129	+	154	+	34	209	156	57	125
Commercial paper (3)												
First quarter	14	93	9	103	+	5	-	10	10	48	6	49
Second quarter	86	103	91	106	-	5	-	3	14	65	18	68
Third quarter	165	23	164	21	+	1	+	2	61	19	63	17
Fourth quarter	234	9	223	11	+	11	-	2	117	8	112	7
Year	499	228	487	241	+	12	-	13	202	140	199	141
Other short-term paper (4)												
First quarter	22	49	39	45	-	17	+	4	22	49	28	45
Second quarter	12	56	12	48	-	+	8		12	46	11	40
Third quarter	49	48	38	49	+	11	-	1	47	40	37	45
Fourth quarter	61	77	67	63	-	6	+	14	53	53	59	50
Year	144	230	156	205	-	12	+	25	134	188	135	180

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International short-term money market transactions

Total transactions in money market instruments and other short-term borrowings by finance companies (data on which are included only in the accompanying two statements of this report) resulted in a small net capital inflow of \$1 million in 1967, in contrast to the net inflow of \$135 million in 1966. Transactions in these instruments led to net outflows of \$27 million and \$4 million to the

United States and other foreign countries respectively, and to a \$32 million net inflow from the United Kingdom.

The largest volume of transactions continued to be in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises). Non-residents reduced their holdings of this instrument by \$49 million in 1967 following a \$4 million reduction in 1966. There was a net outflow of \$60 million to United States residents while overseas residents, following the pattern of recent years, increased their holdings by \$11 million. At December 1967 non-resident holdings of approximately \$260 million represented almost 30 per cent of the total short-term paper issued by Canadian finance companies.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1967			
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
millions of dollars										
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17	21	16	9	+ 1	+ 12	47	9	19	19
May	8	6	8	26	-	- 20	27	9	2	16
June	17	28	18	12	- 1	+ 16	43	6	3	34
July	12	12	14	17	- 2	- 5	38	3	3	32
August	5	7	2	19	+ 3	- 12	26	2	3	21
September	17	11	16	11	+ 1	-	26	4	3	19
October	10	10	21	13	- 11	- 3	23	1	2	20
November	24	4	19	5	+ 5	- 1	22	2	2	18
December	53	49	56	47	- 3	+ 2	24	5	4	15
Year	188	189	203	185	- 15	+ 4	24	5	4	15

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$34 million, or just over one-fifth of the 1966 inflow. In addition, there were other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all capital flows associated with the international borrowing of these companies were in balance in 1967. Net outflows of about \$10 million, \$15 million and \$75 million were recorded successively in the first three quarters of 1967 followed by a net inflow of almost \$100 million in the fourth quarter.

Holdings by non-residents of Canadian treasury bills increased by \$4 million during 1967 in contrast to a \$15 million decrease in non-resident holdings during 1966. Private non-residents were, on the whole, net sellers of these instruments while foreign official institutions were net purchasers.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital outflow of \$13 million following an inflow of \$12 million in 1966. The gross value of transactions in these instruments which expanded rapidly in 1966, usually for very short-term employment of the funds, declined distinctly in the second half of 1967. Non-residents increased their holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) by \$25 million in 1967.

Buy-back transactions based on Government of Canada securities having an original term of over one year increased somewhat in 1967, however, there was no net capital movement and at the end of the year non-resident holding were negligible.

Interest rates, stock prices and foreign exchange markets

A primary factor influencing international flows of short-term capital is the existence of short-term interest rate differentials between the major financial centres of the world. Other factors impinging upon instruments negotiated in this money market are term, currency, credit risk, etc., as well as the character, requirements and relationships of lenders and borrowers. Hence, when considering this market and its capital flows, a wide variety of interest differentials could be appropriate; treasury bill yields are one such measure for which published figures are readily available. However, as the volume of international transactions in Canadian treasury bills has declined in importance in recent years, while the trends shown in treasury bill yields probably apply generally to other interest rates, these rates are not necessarily those at which the bulk of short-term funds move.

Yields on 90 day Canadian treasury bills rose substantially in 1967 closing 101 basis points higher than the year's opening average tender on January 5th. The previous year, by comparison, saw a rise of 38 basis points. The year's range in yields at 199 basis points was more than triple the 62 basis point spread recorded in the previous year. Changes in treasury bill rates and the Canadian Bank Rate, as might be expected, were highly correlated. The Canadian bank rate was successively lowered from 5 1/4 per cent at the beginning of the year to 5 per cent at the end of January and 4 1/2 per cent in April, then raised to 5 per cent again in September and subsequently one per cent higher to 6 per cent in November, where it remained to the end of 1967. Canadian treasury bill rates dropped 26 basis points in January, and fell to 3.96 per cent in mid-April. After remaining relatively steady over the summer, yields rose rapidly to 4.97 per cent in mid-November; thence, the rates jumped a further 98 basis points in the last six weeks of the year to close at a rate of 5.95 per cent per annum. Historically, this was the highest rate since the peak in August, 1959.

Yields on United States treasury bills recorded a moderate increase over the year and finished the year 24 basis points higher than the opening rate of 4.74 per cent. However, the yields dropped steadily in the first six months to register a low of 3.35 per cent in late June, about ten weeks after the low in Canadian treasury bill rates. United States treasury bill yields then rose steadily to the end of the year.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a true yield basis and for a 365 day year while United States bills are quoted as a yield on the par value and on a 360 day year basis(1). In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of foreign exchange cover, varied from a 92 basis points spread in favour of Canada on December 22nd to 16 basis points in favour of the United States at September 22nd. Yield differentials with forward exchange cover during 1967, however, moved somewhat more in favour of the United States ranging from a 67 basis point advantage for Canadian bills at June 23rd, 1967 to a 134 basis points spread in favour of the United States treasury bills at September 22nd. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transactions and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors may choose to accept the risk of exchange rate fluctuations or may have requirements which do not involve repatriation of matured bills into domestic currency.

While treasury bill yields are indicative of the movements of short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance and commercial paper. Interest rates paid by large finance companies for 3 to 6 month paper started 1967 at about 6 1/2 per cent, fell to just under 5 per cent in April then after staying at 5 1/2 per cent during most of the summer rose rapidly towards the year end to close at 6 1/2 per cent.

(1) For an explanation of the difference see Technical Note pp. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

Treasury bill rates(2)						
Last Friday of month	Canada		United States	Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	As quoted in Canada	Adjusted to U.S. quotation basis				
per cent per annum						
January	4.65	4.53	4.58	- .05	- .41	- .46
February	4.55	4.44	4.59	- .15	- .15	- .30
March	4.13	4.03	4.09	- .06	+ .17	+ .11
April	4.00	3.91	3.68	+ .23	- .13	+ .10
May	4.21	4.11	3.45	+ .66	- .15	+ .51
June	4.28	4.18	3.82	+ .36	- .22	+ .14
July	4.34	4.23	4.10	+ .13	- .71	- .58
August	4.32	4.22	4.34	- .12	- .97	- 1.09
September	4.78	4.67	4.37	+ .30	- 1.22	- .92
October	4.97	4.85	4.50	+ .35	- 1.44	- 1.09
November	5.39	5.27	4.76	+ .51	- .81	- .30
December	5.95	5.82	4.98	+ .84	- .49	+ .35

- (1) As published in the United States Federal Reserve Bulletin.
- (2) Market offer rates at 11 a.m. on the latest issue of three month bills.
- (3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

Long-term interest rates advanced in 1967 to the highest levels since the Second World War in both Canada and the United States. Through the year yields for Wednesday quotations on the representative long-term government bonds shown in Table 7, rose by 74 basis points in Canada and 80 basis points in the United States. During the year, the yield on the Canadian issue moved from a low of 5.49 per cent in March to a November peak of 6.67 per cent and closed the year at 6.65 per cent. The corresponding low of 4.40 per cent and high of 5.59 per cent for the United States issue occurred in February and November respectively. Differentials varied from about 0.99 per cent in June to about 1.35 per cent in January. As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Year-to-year Changes in Common
Stock Price Indexes

Period		High	Low	Close	Noon average
Canadian cents					
1966	IVQ	108.41	107.78	108.38	108.15
1967	IQ	108.34	107.75	108.25	108.07
	IIQ	108.34	107.88	107.97	108.16
	IIIQ	108.00	107.34	107.41	107.63
	IVQ	108.13	107.25	108.06	107.61

	Canada(1)	United States (2)
1967	+ 13%	+ 20%
1966	- 12%	- 13%
1965	+ 3%	+ 9%

(1) D.B.S. Investors Index.
(2) Standard and Poor's "500" Index.

Spot rates in 1967 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was well within the normal margin of one percent of the par value (108.108) established in May 1962. The Canadian dollar displayed strength in the last two quarters of 1967 with noon averages of 107.63 and 107.61 for the United States dollar.

The average common stock prices in Canada (as measured by the Dominion Bureau of Statistics Investor's Index in "Prices and Price Indexes", Catalogue No. 62-002) rose about 13 per cent during 1967 following a 12 per cent drop in 1966. The United States common stock market price index (as measured by Standard and Poor's "500" Index) moved up about 20 per cent in 1967 after a 13 per cent decline in the previous year. Both indexes rose sharply during the first half of the year and experienced slight set backs in the month of June which were quickly made up by the end of July. From August on, however, the Standard and Poor Index drifted sideways to the end of the year while the Investors Price Index moved back down to about the level reached in mid-summer.

The composite index includes many sub-indexes which displayed divergent movements in 1967. The textiles and clothing and non-metallic minerals indexes dropped 35 per cent and 24 per cent respectively while the printing and publishing and petroleum indexes rose 38 per cent and 33 per cent respectively. Two supplementary indexes (not included in the composite index) uraniums and primary oils and gas showed substantial rises of 46 per cent each.

Gross sales to non-residents of outstanding Canadian equities were \$571 million or over \$100 million higher than in 1966 and amounted to one ninth of the value of securities traded on principal exchanges in Canada, the same as in 1966. Gross purchases from non-residents of \$554 million represented one ninth of trading on Canadian exchanges, compared with slightly over one seventh in 1966. Trading on the so-called "Z" market is included in the above comparisons. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July 1963 proposal in the United States for the 15 per cent Interest Equalization Tax. (As mentioned above this tax was raised to 22 1/2 per cent in January 1967 and then lowered to 18 3/4 per cent at the end of August). On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets aggregated about \$30 million, \$20 million, \$23 million and \$19 million for the years 1964 to 1967 respectively. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this tax. Exemption is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual D.B.S. report under the above title, for 1961 and 1962 (Catalogue No. 67-201).

For more general statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1967, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1967.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1965-67
Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians														
1965				1966				1967						
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
millions of dollars														
All countries														
Canadian securities:														
Outstanding issues:														
Bonds, etc.	2	13	36	4	55	13	25	50	15	103	10	23	9	14
Stocks	93	85	28	69	274	14	44	35	44	137	52	15	30	54
New issues	305	336	288	311	1,240	578	359	317	209	1,463	332	296	271	411
Retirements	69	182	58	81	390	113	158	91	140	502	57	138	61	100
														356
Foreign securities:														
Outstanding issues														
New issues	15	21	13	4	53	55	122	87	91	355	33	43	111	107
Retirements	27	7	9	14	57	28	7	41	9	85	25	11	15	13
	3	15	2	5	25	4	7	2	4	17	2	2	2	4
Total - All securities	106	69	218	153	546	359	10	15	86	298	157	68	107	235
														567
United States														
Canadian securities:														
Outstanding issues:														
Bonds, etc.	4	5	15	3	21	9	31	20	12	72	15	26	9	13
Stocks	61	58	21	55	195	5	30	29	31	95	20	3	47	53
New issues	294	330	280	296	1,200	555	351	304	198	1,408	317	285	261	374
Retirements	58	161	44	67	330	104	151	80	121	456	53	109	48	83
														293
Foreign securities:														
Outstanding issues														
New issues	18	19	11	1	49	54	112	90	84	340	27	38	104	103
Retirements	8	6	8	6	28	8	6	40	7	61	6	8	14	10
	2	1	1	1	5	2	2	2	1	7	1	1	1	1
Total - All securities	155	92	212	165	624	377	23	47	56	391	197	108	134	219
														658

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by quarters 1965-67
Trading, New Issues, and Retirements - Concluded

	Net sales (+) or purchases (-) by Canadians															
	1965						1966						1967			
	I	II	III	IV	Year		I	II	III	IV	Year	I	II	III	IV	Year
millions of dollars																
<u>United Kingdom</u>																
Canadian securities:																
Outstanding issues:																
Bonds, etc.	- 6	+ 2	+ 4	- 3	- 3	- 3	- 3	+ 2	- 8	- 3	- 12	- 1	+ 1	- 1	- 2	- 3
Stocks	- 22	- 16	- 6	- 6	- 50	- 7	- 9	- 9	- 9	- 9	- 25	- 18	- 17	- 11	- 10	- 56
New issues	+ 5	+ 2	+ 2	+ 7	+ 16	+ 15	+ 3	+ 10	+ 7	+ 35	+ 6	+ 4	+ 6	+ 5	+ 8	+ 23
Retirements	- 6	- 5	- 6	- 6	- 23	- 2	- 3	- 1	- 8	- 14	- 1	- 8	- 1	- 13	- 8	- 30
Foreign securities:																
Outstanding issues																
New issues	+ 1	- 1	-	- 1	- 1	- 1	- 1	- 1	- 2	- 4	- 8	- 8	-	- 4	- 4	- 24
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - All securities ..	- 28	- 18	- 6	- 9	- 61	+ 2	- 8	+ 1	- 15	- 20	- 22	- 28	- 22	- 24	- 16	- 90
<u>Other foreign countries</u>																
Canadian securities:																
Outstanding issues:																
Bonds, etc.	+ 4	+ 6	+ 17	+ 10	+ 37	- 1	+ 4	- 22	-	- 19	+ 6	+ 2	+ 6	+ 1	+ 1	+ 10
Stocks	- 10	- 11	- 1	- 7	- 29	- 2	- 5	- 6	- 4	- 17	- 14	- 1	- 14	- 6	+ 11	- 10
New issues	+ 6	+ 4	+ 6	+ 8	+ 24	+ 8	+ 5	+ 3	+ 4	+ 20	+ 9	+ 7	+ 9	+ 5	+ 29	+ 50
Retirements	- 5	- 16	- 8	- 8	- 37	- 7	- 4	- 10	- 11	- 32	- 3	- 21	- 3	-	- 9	- 33
Foreign securities:																
Outstanding issues																
New issues	+ 2	- 1	- 2	- 2	- 3	-	- 9	+ 3	- 5	- 11	+ 2	+ 3	+ 2	+ 3	-	+ 2
Retirements	- 19	- 1	- 1	- 8	- 29	- 20	- 1	- 1	- 2	- 24	- 19	- 3	- 19	- 1	- 3	- 26
Total - All securities ..	- 21	- 5	+ 12	- 3	- 17	- 20	- 5	- 33	- 15	- 73	- 18	- 12	- 18	- 3	+ 32	- 1

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1967 are preliminary and data for 1966 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965— Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966— Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967— Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1966— January	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967— January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
.. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1965 - Year	755.6	808.5	- 52.9	712.9	761.7	- 48.7	16.7	17.2	- 0.6	26.0	29.6	- 3.6
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	-11.4
1967 - Year	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	-24.6	57.0	54.6	+ 2.4
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	157.9	- 2.0	145.2	147.3	- 2.1	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	187.7	- 36.6	143.5	177.7	- 34.3	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1	156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	198.5	- 15.8	175.8	190.3	- 14.5	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	216.3	- 70.5	136.5	204.1	- 67.7	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	144.8	166.2	- 21.4	138.3	159.5	- 21.2	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	220,211	223,774	- 3,563	183,521	185,043	- 1,522	11,804	15,638	- 3,834	24,886	23,093	+ 1,793
Canadian Securities, Total	75,440	57,608	+ 17,832	45,215	25,495	+ 19,720	11,351	14,306	- 2,955	18,874	17,807	+ 1,067
Bonds and Debentures	10,305	16,495	- 6,190	4,696	8,497	- 3,801	2,828	3,159	- 331	2,781	4,839	- 2,058
Common and Preference Stocks	65,135	41,111	+ 24,024	40,519	16,998	+ 23,521	8,523	11,147	- 2,624	16,093	12,966	+ 3,127
Other Securities	-	2	- 2	-	-	-	-	-	-	-	2	- 2
Foreign Securities, Total	144,771	166,166	- 21,395	138,306	159,548	- 21,242	453	1,332	- 879	6,012	5,286	+ 726
United States Issues:												
Bonds and Debentures	10,979	17,097	- 6,118	10,200	16,264	- 6,064	271	263	+ 8	508	570	- 62
Common and Preference Stocks	132,674	145,659	- 12,985	127,609	141,643	- 14,034	26	585	- 559	5,039	3,431	+ 1,608
United Kingdom Issues:												
Bonds and Debentures	16	18	- 2	7	-	+ 7	9	18	- 9	-	-	-
Common and Preference Stocks	149	393	- 244	19	35	- 16	90	303	- 213	40	55	- 15
Other Foreign Countries Issues:												
Bonds and Debentures	733	1,267	- 534	295	627	- 332	19	106	- 87	419	534	- 115
Common and Preference Stocks	217	1,732	- 1,515	173	979	- 806	38	57	- 19	6	696	- 690
All Other Foreign Securities	3	-	+ 3	3	-	+ 3	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	4,287	6,094	- 1,807	667	533	+ 134	2,236	2,817	- 581	1,384	2,744	- 1,360
Government of Canada - Guaranteed	409	1,121	- 712	159	39	+ 120	69	120	- 51	181	962	- 781
Provincial	3,201	4,229	- 1,028	2,378	3,755	- 1,377	294	76	+ 218	529	398	+ 131
Municipal	814	314	+ 500	634	162	+ 472	-	23	- 23	180	129	+ 51
Railway, not guaranteed by governments	38	36	+ 2	-	24	- 24	-	38	-	38	12	+ 26
Other Corporations	1,556	4,701	- 3,145	858	3,984	- 3,126	229	123	+ 106	469	594	- 125
United States Issues:												
Government	2,212	884	+ 1,328	2,212	884	+ 1,328	-	-	-	-	-	-
Other	8,767	16,213	- 7,446	7,988	15,380	- 7,392	271	263	+ 8	508	570	- 62
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	16	18	- 2	7	-	+ 7	9	18	- 9	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (1)
(Millions of dollars)

Year 1967	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,587.5	2,921.5	- 334.0	2,217.4	2,470.3	- 252.9	125.8	208.8	- 83.0	244.2	242.3	+ 1.9
Canadian Securities, Total	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
Bonds and Debentures	127.2	183.7	- 56.5	51.2	114.5	- 63.3	26.6	29.2	- 2.6	49.4	40.0	+ 9.4
Common and Preference Stocks	570.4	553.5	+ 16.9	361.6	279.0	+ 82.6	71.0	126.8	- 55.8	137.8	147.7	- 9.9
Other Securities	0.2	0.1	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
United States Issues:	132.9	172.8	- 39.8	119.4	162.3	- 42.9	6.8	6.4	+ 0.4	6.7	4.1	+ 2.6
Bonds and Debentures	1,732.5	1,928.7	- 196.2	1,677.6	1,877.0	- 199.3	15.5	16.6	- 1.2	39.4	35.1	+ 4.3
Common and Preference Stocks	2.0	4.9	- 2.9	0.8	1.6	- 0.8	1.0	2.9	- 2.0	0.2	0.3	- 0.1
Bonds and Debentures (1)	3.1	18.4	- 15.3	0.7	1.9	- 1.2	2.0	16.1	- 14.1	0.5	0.4	+ 0.1
Common and Preference Stocks												
Other Foreign Countries Issues:	14.6	47.3	- 32.6	4.0	29.2	- 25.2	2.1	9.8	- 7.7	8.5	8.3	+ 0.3
Bonds and Debentures	4.1	11.9	- 7.8	1.5	4.9	- 3.3	0.9	1.0	- 0.1	1.6	6.1	- 4.4
Common and Preference Stocks	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
All Other Foreign Securities												
Analysis of Bonds and Debentures												
Canadian Issues:	56.3	91.4	- 35.1	9.9	47.3	- 37.3	17.9	22.9	- 5.0	28.5	21.3	+ 7.2
Government of Canada - Direct	11.0	17.1	- 6.1	4.8	7.4	- 2.6	1.1	1.8	- 0.8	5.1	7.8	- 2.7
Government of Canada - Guaranteed	23.5	30.2	- 6.7	13.8	24.7	- 10.8	0.8	1.9	- 1.1	8.8	3.7	+ 5.1
Provincial	13.4	7.3	+ 6.1	10.8	6.5	+ 4.3	1.0	0.1	+ 0.9	1.6	0.7	+ 0.9
Municipal	0.4	1.6	- 1.1	0.1	1.3	- 1.2	0.2	0.1	+ 0.2	0.1	0.2	- 0.1
Railway, not guaranteed by governments	22.6	36.1	- 13.5	11.7	27.3	- 15.6	5.5	2.4	+ 3.1	5.3	6.3	- 1.0
Other Corporations												
United States Issues:	23.7	25.0	- 1.4	23.5	24.0	- 0.5	-	0.7	- 0.7	0.2	0.3	- 0.1
Government	109.3	147.8	- 38.5	95.9	138.3	- 42.4	6.8	5.7	+ 1.1	6.6	3.8	+ 2.8
Other												
United Kingdom Issues:	0.9	0.2	+ 0.8	0.6	0.1	+ 0.4	0.4	-	+ 0.4	-	-	-
Government	1.0	4.7	- 3.7	0.2	1.5	- 1.3	0.6	2.9	- 2.3	0.2	0.3	- 0.1
Other												

As figures are rounded, totals may not equal sum of component parts.
(1) Amounts for months not identified included.

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
January	13.2	9.8	+ 3.4	1.8	5.5	- 3.6	0.8	0.2	+ 0.5	10.6	4.1	+ 6.5
February	3.3	6.5	- 3.1	0.6	1.0	- 0.5	1.7	3.8	- 2.1	1.1	1.7	- 0.6
March	6.1	16.9	- 10.8	1.0	11.6	- 10.6	2.6	2.3	+ 0.3	2.4	3.0	- 0.6
April	7.0	8.8	- 1.8	4.1	5.6	- 1.6	1.5	1.6	- 0.1	1.4	1.5	- 0.1
May	3.4	16.7	- 13.3	0.4	12.6	- 12.2	1.6	1.7	- 0.1	1.4	2.4	- 1.0
June	3.5	9.3	- 5.8	0.8	7.1	- 6.3	1.1	0.6	+ 0.5	1.6	1.6	-
July	1.9	5.0	- 3.1	0.3	2.7	- 2.4	0.4	1.0	- 0.6	1.2	1.3	- 0.1
August	4.4	5.4	- 1.0	1.0	2.2	- 1.1	1.8	1.7	+ 0.1	1.5	1.5	-
September ...	5.1	6.0	- 0.9	1.1	0.3	+ 0.9	2.4	4.0	- 1.6	1.6	1.8	- 0.2
October	7.1	7.5	- 0.3	1.2	1.7	- 0.6	2.4	3.9	- 1.5	3.6	1.8	+ 1.7
November	7.6	9.5	- 1.9	1.5	3.8	- 2.3	0.4	1.0	- 0.6	5.7	4.7	+ 1.0
December	4.7	7.2	- 2.5	0.8	0.6	+ 0.3	2.3	2.9	- 0.6	1.6	3.7	- 2.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	67.3	108.5	- 41.2	14.7	54.7	- 40.0	18.9	24.7	- 5.8	33.6	29.1	+ 4.5

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1967

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	1.0	0.7	+ 0.3	11.8	5.7	+ 6.1
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	2.2	4.2	- 2.0	2.8	2.5	+ 0.3
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	4.1	3.1	+ 1.0	3.6	4.0	- 0.3
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	1.5	1.9	- 0.4	3.7	2.2	+ 1.6
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	2.8	1.9	+ 0.9	4.0	3.9	+ 0.1
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	1.3	1.1	+ 0.3	3.0	2.4	+ 0.6
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	0.7	1.3	- 0.6	2.3	1.9	+ 0.3
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	2.6	2.0	+ 0.5	2.1	1.9	+ 0.1
September ...	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	3.5	4.1	- 0.5	2.3	2.4	- 0.1
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	2.8	4.6	- 1.8	4.5	2.7	+ 1.8
November	10.0	13.5	- 3.5	2.2	6.8	- 4.5	1.2	1.2	-	6.5	5.5	+ 1.0
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	2.8	3.2	- 0.3	2.8	4.8	- 2.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	127.5	183.8	- 56.3	51.5	114.5	- 63.1	26.6	29.2	- 2.6	49.4	40.0	+ 9.4

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1967

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	36.9	62.5	- 25.6	26.7	40.1	- 13.4	4.4	9.8	- 5.4	5.8	12.5	- 6.8
February ...	34.3	47.2	- 12.9	22.9	27.5	- 4.6	3.9	10.5	- 6.6	7.5	9.2	- 1.7
March	28.6	42.0	- 13.4	19.7	22.2	- 2.5	3.1	9.0	- 5.9	5.7	10.7	- 5.0
April	31.5	36.9	- 5.4	17.2	18.9	- 1.7	5.8	9.6	- 3.8	8.6	8.5	+ 0.1
May	37.4	42.6	- 5.2	22.2	22.0	+ 0.2	4.1	8.7	- 4.6	11.0	11.8	- 0.8
June	43.2	48.2	- 4.9	24.9	20.4	+ 4.4	5.5	14.1	- 8.5	12.8	13.6	- 0.8
July	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2	5.3	9.7	- 4.4	10.1	12.0	- 1.8
August	45.3	58.5	- 13.2	25.6	28.4	- 4.8	6.6	11.5	- 4.9	15.1	18.6	- 3.6
September ...	86.0	43.2	+ 42.8	63.9	20.4	+ 45.5	7.4	9.4	- 2.0	12.7	13.4	- 0.7
October	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1	7.1	12.0	- 4.9	17.2	10.1	+ 7.1
November ...	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7	9.2	11.3	- 2.1	15.2	14.2	+ 1.0
December ...	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5	8.5	11.1	- 2.6	16.1	13.0	+ 3.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
Total	570.4	553.5	+ 16.9	361.6	279.0	+ 82.6	71.0	126.8	- 55.8	137.8	147.7	- 9.9

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1967

Month	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
January	109.0	124.5	- 15.5	106.1	120.5	- 14.4	0.1	-	+ 0.1	2.8	4.0	- 1.2
February ...	128.4	149.6	- 21.3	124.2	146.6	- 22.4	1.0	0.7	+ 0.3	3.1	2.3	+ 0.8
March	196.4	180.2	+ 16.2	189.7	173.4	+ 16.3	3.3	3.6	- 0.3	3.3	3.1	+ 0.2
April	145.8	146.3	- 0.6	137.9	140.0	- 2.0	3.7	3.2	+ 0.5	4.1	3.2	+ 0.9
May	143.2	154.5	- 11.3	141.7	152.3	- 10.6	0.1	0.2	- 0.1	1.4	2.0	- 0.6
June	162.5	181.8	- 19.3	157.9	178.0	- 20.1	-	0.6	- 0.6	4.6	3.2	+ 1.4
July	124.4	168.4	- 44.0	121.0	165.7	- 44.7	0.1	0.4	- 0.3	3.3	2.3	+ 1.0
August	138.3	165.9	- 27.6	133.2	159.9	- 26.7	3.3	3.9	- 0.5	1.7	2.1	- 0.4
September ...	149.3	159.8	- 10.5	146.7	157.3	- 10.6	0.7	0.1	+ 0.5	2.0	2.4	- 0.5
October	165.2	162.2	+ 3.0	161.1	159.4	+ 1.7	0.5	0.3	+ 0.2	3.6	2.5	+ 1.1
November ...	134.5	179.6	- 45.1	127.4	172.0	- 44.6	2.7	3.1	- 0.4	4.4	4.5	- 0.1
December ...	132.7	145.7	- 13.0	127.6	141.6	- 14.0	-	0.6	- 0.6	5.0	3.4	+ 1.6
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
Total	1,732.5	1,928.7	- 196.2	1,677.6	1,877.0	- 199.3	15.5	16.6	- 1.2	39.4	35.1	+ 4.3

Note: As figures are rounded, totals may not equal sum of component parts.

Year	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
	millions of dollars											
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+ 172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+ 101	572	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66
1963	1,088	1,179	- 91	755	777	- 22	158	220	- 62	175	182	- 7
1964	1,308	1,358	- 52	919	960	- 41	159	195	- 36	228	203	+ 25
1965	1,520	1,792	- 272	1,117	1,390	- 223	142	196	- 54	211	206	+ 5
1966	1,656	2,251	- 595	1,345	1,852	- 507	128	169	- 41	183	230	- 47
1967	2,588	2,921	- 333	2,218	2,470	- 252	126	209	- 83	244	242	+ 2

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1957-67

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	72	109	188	162	409	568	151	123	119	66	56
Purchases	78	88	83	128	357	514	124	82	81	133	91
Net	- 6	+ 21	+ 105	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 67	- 35
Dominion guaranteed:											
Sales	3	13	19	36	42	34	29	32	24	9	11
Purchases	11	14	6	22	19	38	14	13	9	19	17
Net	- 8	- 1	+ 13	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 10	- 6
Provincial:											
Sales	14	14	13	16	29	36	18	30	25	24	23
Purchases	29	32	18	23	39	27	17	15	13	31	30
Net	- 15	- 18	- 5	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7	- 7
Municipal:											
Sales	7	5	7	12	20	17	6	11	12	5	13
Purchases	8	6	5	8	17	7	5	6	5	8	7
Net	- 1	- 1	+ 2	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7	- 3	+ 6
Railway, other:											
Sales	3	3	4	1	1	1	1	1	1	1	1
Purchases	7	6	6	5	4	3	3	1	2	2	2
Net	- 4	- 3	- 2	- 4	- 3	- 2	- 2	-	- 1	- 1	- 1
Other corporations: (1)											
Sales	88	57	29	37	50	44	34	31	32	31	23
Purchases	99	55	51	75	54	47	37	34	48	46	36
Net	- 11	+ 2	- 22	- 38	- 4	- 3	- 3	- 3	- 16	- 15	- 13
Total bonds, debentures, etc.:											
Sales	187	201	260	264	551	700	239	228	213	136	127
Purchases	232	201	169	261	490	636	200	151	158	239	183
Net	- 45	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 103	- 56
Common and preference stocks:											
Sales	693	467	589	405	732	693	416	534	552	469	571
Purchases	556	379	479	354	693	809	586	632	826	606	554
Net	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 98	- 274	- 137	+ 17

(1) Figures include "Other" Canadian securities.

Year	Total Canadian securities			Bonds		Stocks		Other securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars									
1957	880	788	+ 92	170	219	- 49	693	556	+ 137
1958	669	581	+ 88	201	201	-	467	379	+ 88
1959	849	648	+ 201	258	167	+ 91	589	479	+ 110
1960	669	615	+ 54	262	260	+ 2	405	354	+ 51
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	+ 39
1962	1,393	1,445	- 52	695	634	+ 61	693	809	- 116
1963	786	786	- 131	237	198	+ 39	416	586	- 170
1964	763	784	- 21	228	151	+ 77	534	632	- 98
1965	765	984	- 219	213	157	+ 56	552	826	- 274
1966	605	845	- 240	136	239	- 103	469	606	- 137
1967	698	737	- 39	127	183	- 56	571	554	+ 17

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TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1957-67

Year	Total foreign securities			United States bonds		United States stocks		Other foreign securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars									
1957	210	186	+ 24	28	54	- 26	164	117	+ 47
1958	202	189	+ 13	36	30	+ 6	158	148	+ 10
1959	285	317	- 32	27	36	- 9	240	264	- 24
1960	275	294	- 19	36	44	- 8	223	226	- 3
1961	427	432	- 5	39	29	+ 10	365	371	- 6
1962	356	424	- 68	49	48	+ 1	282	337	- 55
1963	433	393	+ 40	53	30	+ 23	353	333	+ 20
1964	543	574	- 31	29	34	- 5	472	504	- 32
1965	755	808	- 53	66	54	+ 12	647	709	- 62
1966	1,051	1,406	- 355	65	98	- 33	949	1,239	- 290
1967	1,890	2,184	- 294	133	173	- 40	1,733	1,929	- 196

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Long- term average yield(1)	Investors' price index (indus- trials utilities finance)		
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	104.94
	90.56	3.91	84.38	5.23	5.30	117.6	98.1	108.79
	90.63	3.91	83.13	5.38	5.38	119.6	92.3	107.68
	91.63	3.84	86.19	5.07	5.10	126.9	88.6	107.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	107.80
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	107.82
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	107.98
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	108.31
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	107.95
	84.69	4.59	84.38	5.70	5.64	168.8	103.1	108.06
	85.63	4.51	85.88	5.51	5.48	171.4	99.3	108.20
	83.69	4.70	85.25	5.60	5.56	174.8	99.9	108.24
1967 - April	82.25	4.86	83.38	5.88	5.72	175.3	98.9	108.21
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	108.04
	81.19	4.97	81.81	6.13	5.88	177.5	100.0	107.78
	81.13	4.99	81.38	6.21	5.99	180.8	103.9	107.58
1967 - September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	107.53
	77.50	5.40	79.38	6.55	6.36	176.3	106.1	107.33
	77.38	5.42	78.75	6.67	6.41	173.7	104.0	107.51
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	108.02

(1) Average of all direct Government of Canada bonds due or callable in 10 years or over, excluding commercial

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1968

Transactions in outstanding securities between Canada and other countries during the month of January resulted in a net outflow of \$42.9 million compared with a net outflow of \$3.6 million in December 1967. Geographically, there were net outflows of \$40.5 million and \$4.8 million to the United States and other foreign countries respectively, while trade with the United Kingdom led to a small net inflow of \$2.4 million.

As total sales to non-residents of outstanding Canadian securities were virtually the same as repurchases, there was only an insignificant net purchase balance compared with a \$17.8 million net inflow for December 1967. On balance, Canadians repurchased \$2.9 million of Canadian bonds and debentures, and sold a like amount of Canadian equities.

In the month of January the net purchase balance associated with trading in outstanding foreign securities doubled from \$21.4 million in December to \$42.9 million. Trade in outstanding United States equities with residents of that country gave rise to a net purchase of \$32.1 million and accounted for more than three-quarters of the outflow in outstanding foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report will appear in February.

Statistics in the bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on "The Canadian Balance of International Payments" (Catalogue Nos. 67-201 and 67-001 respectively).

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1968
2306-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

January 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	259,707	302,573	- 42,866	216,753	257,247	- 40,494	21,359	18,904	+ 2,455	21,595	26,422	- 4,827
Canadian Securities, Total	78,222	78,231	- 9	39,918	40,484	- 566	19,897	16,117	+ 3,780	18,407	21,630	- 3,223
Bonds and Debentures	18,017	20,915	- 2,898	4,508	13,016	- 8,508	10,945	2,251	+ 8,694	2,564	5,648	- 3,084
Common and Preference Stocks	60,205	57,316	+ 2,889	35,410	27,468	+ 7,942	8,952	13,866	- 4,914	15,843	15,982	- 139
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	181,485	224,342	- 42,857	176,835	216,763	- 39,928	1,462	2,787	- 1,325	3,188	4,792	- 1,604
United States Issues:												
Bonds and Debentures	17,634	22,550	- 4,916	16,639	21,062	- 4,423	487	756	- 269	508	732	- 224
Common and Preference Stocks	162,435	195,336	- 32,901	159,283	191,383	- 32,100	710	1,428	- 718	2,442	2,525	- 83
United Kingdom Issues:												
Bonds and Debentures	127	139	- 12	21	80	- 59	106	-	+ 106	-	59	- 59
Common and Preference Stocks	675	283	+ 392	572	216	+ 356	99	67	+ 32	4	-	+ 4
Other Foreign Countries Issues:												
Bonds and Debentures	444	5,440	- 4,996	242	4,009	- 3,767	1	441	- 440	201	990	- 789
Common and Preference Stocks	170	594	- 424	78	13	+ 65	59	95	- 36	33	486	- 453
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	13,405	9,514	+ 3,891	1,980	5,554	- 3,574	10,011	1,172	+ 8,839	1,414	2,788	- 1,374
Government of Canada - Guaranteed	261	2,000	- 1,739	18	870	- 852	8	217	- 209	235	913	- 678
Provincial	1,713	5,915	- 4,202	1,340	4,743	- 3,403	7	39	- 32	366	1,133	- 767
Municipal	110	340	- 230	6	323	- 317	5	3	+ 2	99	14	+ 85
Railway, not guaranteed by governments	-	130	- 130	-	97	- 97	-	15	- 15	-	18	- 18
Other Corporations	2,528	3,016	- 488	1,164	1,429	- 265	914	805	+ 109	450	782	- 332
United States Issues:												
Government	1,591	2,568	- 977	1,591	2,566	- 975	-	2	- 2	-	-	-
Other	16,043	19,982	- 3,939	15,048	18,496	- 3,448	487	754	- 267	508	732	- 224
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	127	139	- 12	21	80	- 59	106	-	+ 106	-	59	- 59

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1968

Transactions in outstanding securities between Canada and other countries produced a \$26.5 million net inflow, the largest monthly inflow for over six years. If, however, the special sale by the Government of Canada of part of its holdings of International Bank for Reconstruction and Development bonds to the United States is abstracted there would have been an overall net outflow. Geographically, there was a large net inflow of \$29.3 million from the United States, with net outflows of \$0.9 million and \$1.9 million moving to the United Kingdom and other foreign countries respectively.

Trading in outstanding Canadian securities led to a net outflow of \$13.5 million which comprised a net outflow of \$24.0 million for the repatriation of Canadian bonds and debentures partly offset by a net inflow of \$10.5 million from the sale of Canadian equities.

The substantial net inflow from transactions in outstanding foreign securities at almost \$40.0 million was largely accounted for by the special sale by the Government of Canada mentioned above. The net outflow due to Canadian acquisitions of United States equities at \$2.2 million, was the smallest in the series of outflows which commenced in November 1967 and came in conjunction with the lowest monthly volume of trading in these securities, since December 1966.

Statistics in this bulletin cover transactions in outstanding securities (except short-term securities and buy-backs) reported by investment firms, stock exchanges, pension and mutual funds and other financial intermediaries. Not included are sales of new issues and retirements of called or matured securities. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1968
306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1968 - 2 months	137.7	151.2	- 13.5	70.5	85.5	- 15.0	30.5	26.4	+ 4.1	36.7	39.3	- 2.6
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4
1967 - Year	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
1968 - 2 months	375.7	378.6	- 2.9	366.4	362.5	+ 3.9	2.8	5.4	- 2.6	6.5	10.7	- 4.1
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	157.9	- 2.0	145.2	147.3	- 2.1	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	187.7	- 36.6	143.5	177.7	- 34.3	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1	156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	198.5	- 15.8	175.8	190.3	- 14.5	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	216.3	- 70.5	136.5	204.1	- 67.7	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	144.8	166.2	- 21.4	138.3	159.5	- 21.2	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
1968 - January	183.6	226.5	- 42.9	179.0	218.9	- 40.0	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February	192.1	152.1	+ 40.0	187.4	143.6	+ 43.8	1.4	2.6	- 1.3	3.3	5.9	- 2.5
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

February 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	251,528	225,036	+ 26,492	217,991	188,643	+ 29,348	11,964	12,902	- 938	21,573	23,491	- 1,918
Canadian Securities, Total	59,440	72,944	- 13,504	30,568	45,066	- 14,498	10,625	10,257	+ 368	18,247	17,621	+ 626
Bonds and Debentures	6,330	30,335	- 24,005	2,982	22,948	- 19,966	2,121	1,243	+ 878	1,227	6,144	- 4,917
Common and Preference Stocks	53,110	42,607	+ 10,503	27,586	22,118	+ 5,468	8,504	9,014	- 510	17,020	11,475	+ 5,545
Other Securities	-	2	- 2	-	-	-	-	-	-	-	2	- 2
Foreign Securities, Total	192,088	152,092	+ 39,996	187,423	143,577	+ 43,846	1,339	2,645	- 1,306	3,326	5,870	- 2,544
United States Issues:												
Bonds and Debentures	22,683	17,228	+ 5,455	21,302	15,594	+ 5,708	539	802	- 263	842	832	+ 10
Common and Preference Stocks	127,211	129,455	- 2,244	125,237	126,583	- 1,346	222	773	- 551	1,752	2,099	- 347
United Kingdom Issues:												
Bonds and Debentures	879	1,704	- 825	879	841	+ 38	-	-	-	-	863	- 863
Common and Preference Stocks	256	140	+ 116	-	3	- 3	256	137	+ 119	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	40,731	2,339	+ 38,392	39,790	523	+ 39,267	313	915	- 602	628	901	- 273
Common and Preference Stocks	278	1,226	- 948	215	33	+ 182	9	18	- 9	54	1,175	- 1,121
All Other Foreign Securities	50	-	+ 50	-	-	-	-	-	-	50	-	+ 50
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	2,844	8,645	- 5,801	922	3,842	- 2,920	1,128	770	+ 358	794	4,033	- 3,239
Government of Canada - Guaranteed	475	2,296	- 1,821	-	1,070	- 1,070	347	87	+ 260	128	1,139	- 1,011
Provincial	2,002	7,900	- 5,898	1,737	7,146	- 5,409	162	239	- 77	103	515	- 412
Municipal	2	1,877	- 1,875	-	1,848	- 1,848	-	-	-	2	29	- 27
Railway, not guaranteed by governments	8	56	- 48	8	28	- 20	-	11	- 11	-	17	- 17
Other Corporations	999	9,561	- 8,562	315	9,014	- 8,699	484	136	+ 348	200	411	- 211
United States Issues:												
Government	1,547	1,817	- 270	1,492	1,777	- 285	-	-	-	55	40	+ 15
Other	21,136	15,411	+ 5,725	19,810	13,817	+ 5,993	539	802	- 263	787	792	- 5
United Kingdom Issues:												
Government	-	64	- 64	-	40	- 40	-	-	-	-	24	- 24
Other	879	1,640	- 761	879	801	+ 78	-	-	-	-	839	- 839

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Two months ending February 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	513.4	529.8	- 16.4	436.9	448.1	- 11.2	33.3	31.8	+ 1.5	43.2	49.9	- 6.7
Canadian Securities, Total	137.7	151.2	- 13.5	70.5	85.5	- 15.0	30.5	26.4	+ 4.1	36.7	39.3	- 2.6
Bonds and Debentures	24.3	51.3	- 26.9	7.5	36.0	- 28.5	13.1	3.5	+ 9.6	3.8	11.8	- 8.0
Common and Preference Stocks	113.3	99.9	+ 13.4	63.0	49.6	+ 13.4	17.5	22.9	- 5.4	32.9	27.5	+ 5.4
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	375.7	378.6	- 2.9	366.4	362.5	+ 3.9	2.8	5.4	- 2.6	6.5	10.7	- 4.1
United States Issues:												
Bonds and Debentures	40.3	39.8	+ 0.5	37.9	36.7	+ 1.3	1.0	1.6	- 0.5	1.3	1.6	- 0.2
Common and Preference Stocks	291.8	327.0	- 35.2	286.6	320.1	- 33.5	0.9	2.2	- 1.3	4.2	4.6	- 0.4
United Kingdom Issues:												
Bonds and Debentures	1.0	1.8	- 0.8	0.9	0.9	-	0.1	-	+ 0.1	-	0.9	- 0.9
Common and Preference Stocks	0.9	0.4	+ 0.5	0.6	0.2	+ 0.4	0.4	0.2	+ 0.2	-	-	-
(Other Foreign Countries) Issues:												
Bonds and Debentures	41.2	7.8	+ 33.4	40.0	4.5	+ 35.5	0.3	1.4	- 1.0	0.8	1.9	- 1.1
Common and Preference Stocks	0.4	1.8	- 1.4	0.3	-	+ 0.2	0.1	0.1	-	0.1	1.7	- 1.6
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	16.2	18.2	- 1.9	2.9	9.4	- 6.5	11.1	1.9	+ 9.2	2.2	6.8	- 4.6
Government of Canada - Guaranteed	0.7	4.3	- 3.6	-	1.9	- 1.9	0.4	0.3	+ 0.1	0.4	2.1	- 1.7
Provincial	3.7	13.8	- 10.1	3.1	11.9	- 8.8	0.2	0.3	- 0.1	0.5	1.6	- 1.2
Municipal	0.1	2.2	- 2.1	-	2.2	- 2.2	-	-	-	0.1	-	+ 0.1
Railway, not guaranteed by governments	-	0.2	- 0.2	-	0.1	- 0.1	-	-	-	-	-	-
Other Corporations	3.5	12.6	- 9.0	1.5	10.4	- 9.0	1.4	0.9	+ 0.5	0.6	1.2	- 0.5
United States Issues:												
Government	3.1	4.4	- 1.2	3.1	4.3	- 1.3	-	-	-	0.1	-	-
Other	37.2	35.4	+ 1.8	34.9	32.3	+ 2.5	1.0	1.6	- 0.5	1.3	1.5	- 0.2
United Kingdom Issues:												
Government	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-
Other	1.0	1.8	- 0.8	0.9	0.9	-	0.1	-	+ 0.1	-	0.9	- 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks										
	Total Transactions		United States		Total Transactions		United States		Net Sales + Purch.-	Purchases from	Sales to	Net Sales + Purch.-	Purchases from	Sales to	Net Sales + Purch.-
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from								Net Sales + Purch.-
1966— Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	301.8	397.4	- 95.5			
1967— Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5	+ 16.9	361.6	279.0	+ 82.6			
1968— 2 months	24.3	51.3	- 26.9	7.5	36.0	- 28.5	113.3	99.9	+ 13.4	63.0	49.6	+ 13.4			
1967— January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4			
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6			
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5			
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7			
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2			
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4			
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2			
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8			
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5			
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1			
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7			
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5			
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-			
1968— January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9			
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5			
March															
April															
May															
June															
July															
August															
September															
October															
November															
December															
Month not identified															

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate	
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics				
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index			
								1956=100	1941-1943=10
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
December	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1968

Security Transactions - First Quarter, 1968

Transactions in portfolio securities between Canada and other countries during the first quarter gave rise to a \$169 million net capital inflow compared with a \$235 million net inflow for the last quarter of 1967. Net sales of Canadian issues were down to \$237 million from \$351 million in the preceding quarter due largely to a swing in the trade in outstanding securities. Net purchases of foreign securities fell by \$48 million to \$68 million for the quarter with the bulk of the drop accounted for by the liquidation of the Government of Canada's holdings of bonds of the International Bank for Reconstruction and Development.

The value of new Canadian issues delivered during the quarter at \$394 million remained at a high level. Significant changes in opposite directions were the increase in deliveries of provincial government direct and guaranteed issues and the fall in corporate issues. Offerings to United States residents in the first quarter for delivery in later quarters increased while deliveries of prior offerings declined. As a result the undelivered balance of offerings to United States residents at the end of the first quarter rose to \$437 million.

The net purchase balance from trading in outstanding Canadian securities during the quarter amounted to about \$38 million, a swing of some \$78 million from the inflow recorded in the last quarter of 1967. An inflow of about \$15 million marked the third consecutive net sale of Canadian equities while the \$53 million net repurchase by Canadians of outstanding Canadian bonds and debentures was the highest in over a decade.

Retirements of Canadian securities increased from \$100 million to about \$119 million on the basis of increases in the retirements of both railway and provincial government direct and guaranteed bonds.

The net capital outflow from transactions in foreign securities fell from \$116 million to about \$68 million. As mentioned above, the liquidation of the Government of Canada's holdings of I.B.R.D. bonds (which had partly been accumulated in the fourth quarter of 1967) mainly through the sale of outstanding issues but also through the retirement of maturing issues was a significant factor in this change. Factors in the opposite direction were the increase in public purchases of foreign new issues, which included a new I.B.R.D. issue and a rise in net purchases of United States outstanding equities to about \$73 million from \$55 million in the previous quarter.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1966	1967P				1968P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	- 15	- 10	- 23	- 9	- 14	- 53
Stocks	- 44	- 52	- 15	+ 30	+ 54	+ 15
New issues	+ 209	+ 332	+ 296	+ 271	+ 411	+ 394
Retirements	- 140	- 57	- 138	- 61	- 100	- 119
Foreign securities:						
Outstanding issues	- 91	- 33	- 43	- 111	- 107	- 54
New issues	- 9	- 25	- 11	- 15	- 13	- 23
Retirements	+ 4	+ 2	+ 2	+ 2	+ 4	+ 9
Totals - All securities	- 86	+ 157	+ 68	+ 107	+ 235	+ 169

Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments SectionJune 1968
1306-503

Transactions in Canadian Securities between Canada and Other Countries

	1967 ^P				1968 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 8	- 17	- 6	- 4	- 12
Government of Canada, guaranteed	- 3	- 3	+ 1	- 1	- 8
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16
Municipal government	+ 1	+ 5	- 1	+ 1	- 3
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	-	- 4	- 2	- 7	- 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	3	4	4	9	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	226	246	111	183	231
Municipal government	57	6	52	51	46
Railways, not guaranteed by governments ..	-	-	26	1	22
Other corporations	37	35	73	150	86
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	-	59	-	28	11
Government of Canada, guaranteed	3	11	-	1	-
Provincial government (incl. guaranteed)	22	25	18	10	21
Municipal government	11	12	7	21	16
Railways, not guaranteed by governments ..	4	-	-	1	27
Other corporations	17	31	36	39	44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	-	-	-	-
Totals	57	138	61	100	119

^P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1965	1,452	46	313	1,185	318
1966	1,162	318	122	1,358	122
1967	1,458	122	362	1,218	362
1966 - I	351	318	157	512	157
II	386	108	144	350	193
III	215	153	67	301	107
IV	210	77	92	195	122
1967 - I	359	96	143	312	169
II	358	147	223	282	245
III	447	107	297	257	435
IV	294	156	83	367	362
1968 - I	398	87	162	323	437
II					
III					
IV					

Trade in Outstanding Securities - March 1968

During the month of March trade in outstanding securities gave rise to a net outflow of \$70.4 million, the highest since August 1966. Geographically, net outflows of \$45.1 million, \$19.0 million and \$6.3 million were recorded for trade with the United States, United Kingdom and other countries respectively. Canadian residents during the month purchased a net \$46.4 million of outstanding foreign securities returning to the pattern of net purchases which had been broken by the February net sales balance. The total net outflow for the repatriation of outstanding Canadian securities of \$24.0 million was produced by a repurchase balance of \$26.1 million from transactions in bonds and debentures partially offset by a net sales balance of \$2.1 million for equities.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1968			
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
millions of dollars										
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	8	26	+ 3	+ 8	40	3	1	36
March	10	49	8	43	+ 2	+ 6	46	1	1	44
April	21		9		+ 12					
May	6		26		- 20					
June	28		12		+ 16					
July	12		17		- 5					
August	7		19		- 12					
September	11		11		-					
October	10		13		- 3					
November	4		5		- 1					
December	49		47		+ 2					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
millions of dollars												
<u>Buy-back transactions(1)</u>												
First quarter	22	7	18	7	+ 4	-	17	1	13	1	+ 4	-
Second quarter	4		8		- 4		3		7		- 4	
Third quarter	-		-		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	26		26		-		20		20		-	
<u>Finance company paper</u>												
First quarter	285	143	278	204	+ 7	- 61	230	131	214	156	+ 16	- 25
Second quarter	196		220		- 24		143		191		- 48	
Third quarter	176		231		- 55		144		171		- 27	
Fourth quarter	206		183		+ 23		168		169		- 1	
Year	863		912		- 49		685		745		- 60	
<u>Other finance company obligations(2)</u>												
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22	- 9
Second quarter	21		10		+ 11		20		10		+ 10	
Third quarter	9		40		- 31		9		39		- 30	
Fourth quarter	109		38		+ 71		108		35		+ 73	
Year	163		129		+ 34		156		125		+ 31	
<u>Commercial paper(3)</u>												
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	+ 1
Second quarter	103		106		- 3		65		68		- 3	
Third quarter	23		21		+ 2		19		17		+ 2	
Fourth quarter	9		11		- 2		8		7		+ 1	
Year	228		241		- 13		140		141		- 1	
<u>Other short-term paper(4)</u>												
First quarter	49	73	45	65	+ 4	+ 8	49	48	45	46	+ 4	+ 2
Second quarter	56		48		+ 8		46		40		+ 6	
Third quarter	48		49		- 1		40		45		- 5	
Fourth quarter	77		63		+ 14		53		50		+ 3	
Year	230		205		+ 25		188		180		+ 8	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International short-term money market transactions

Both long-term and short-term interest rates continued to rise in the first quarter of 1968 with the long-term average yields on Canada's approaching 7% while treasury bill yields rose above this mark. The yield differential between Canada and the United States widened in favour of Canada in the quarter as treasury bill yields in the United States rose less rapidly. However, heavy forward pressure on the Canadian dollar produced a discount large enough to offset the unhedged differential.

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital outflow of \$39 million in the first quarter of 1968, compared with a net inflow of \$105 million in the previous quarter. Geographically, net outflows of \$35 million and \$17 million moved to the United States and the United Kingdom while there was a \$13 million net inflow from other countries.

Non-residents' holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) decreased in the first quarter of 1968 by \$61 million while transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to a net outflow of \$7 million compared to the \$71 million net inflow in the previous quarter. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. All in all the international borrowing of these companies in the first quarter of 1968 resulted in an aggregate net outflow of about \$70 million.

Non-residents nearly doubled their holdings of Canadian treasury bills from \$24 million to \$46 million. The dominant factor in the net sales balance were increases in the holdings of foreign governments and institutions representing the temporary employment of receipts in Canada.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net outflow of \$1 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in a net inflow of \$8 million. Buy-back transactions based on Government of Canada securities with an original term of over one year grossed \$7 million in the quarter with none outstanding at the end of the period.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
			per cent per annum			
January	6.26	6.08	4.87	+ 1.21	- 1.30	- .09
February	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
March	6.96	6.75	5.14	+ 1.61	- 1.69	- .08
April						
May						
June						
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1968 - 3 months	199.6	237.1	- 37.5	104.5	121.2	- 16.6	39.6	53.2	- 13.6	55.5	62.8	- 7.2
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4
1967 - Year	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
1968 - 3 months	539.3	593.6	- 54.3	526.3	571.0	- 44.7	4.1	8.0	- 3.9	8.9	14.6	- 5.8
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	157.9	- 2.0	145.2	147.3	- 2.1	5.2	5.7	- 0.4	5.4	4.9	+ 0.5
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	187.7	- 36.6	143.5	177.7	- 34.3	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1	156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	198.5	- 15.8	175.8	190.3	- 14.5	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	216.3	- 70.5	136.5	204.1	- 67.7	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	144.8	166.2	- 21.4	138.3	159.5	- 21.2	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
1968 - January	185.0 ^r	231.2 ^r	- 46.3 ^r	180.3 ^r	223.7 ^r	- 43.3 ^r	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6 ^r	156.2 ^r	+ 38.4 ^r	189.9 ^r	147.7 ^r	+ 42.2 ^r	1.4	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

March 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	221, 707	292, 121	- 70, 414	190, 095	235, 233	- 45, 138	10, 379	29, 399	- 19, 020	21, 233	27, 489	- 6, 256
Canadian Securities, Total	61, 950	85, 942	- 23, 992	34, 045	35, 607	- 1, 562	9, 033	26, 823	- 17, 790	18, 872	23, 512	- 4, 640
Bonds and Debentures	8, 445	34, 546	- 26, 101	2, 487	15, 961	- 13, 474	2, 550	6, 591	- 4, 041	3, 408	11, 994	- 8, 586
Common and Preference Stocks	53, 452	51, 383	+ 2, 069	31, 558	19, 646	+ 11, 912	6, 473	20, 232	- 13, 759	15, 421	11, 505	+ 3, 916
Other Securities	53	13	+ 40	-	-	-	10	-	+ 10	43	13	+ 30
Foreign Securities, Total	159, 757	206, 179	- 46, 422	156, 050	199, 626	- 43, 576	1, 346	2, 576	- 1, 230	2, 361	3, 977	- 1, 616
United States Issues:												
Bonds and Debentures	19, 083	13, 841	+ 5, 242	18, 244	13, 621	+ 4, 623	301	1	+ 300	538	219	+ 319
Common and Preference Stocks	138, 476	171, 765	- 33, 289	136, 497	168, 446	- 31, 949	347	958	- 611	1, 632	2, 361	- 729
United Kingdom Issues:												
Bonds and Debentures	186	798	- 612	33	740	- 707	127	22	+ 105	26	36	- 10
Common and Preference Stocks	667	315	+ 352	176	7	+ 169	491	308	+ 183	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	220	1, 502	- 1, 282	132	676	- 544	2	161	- 159	86	665	- 579
Common and Preference Stocks	1, 125	17, 958	- 16, 833	968	16, 136	- 15, 168	78	1, 126	- 1, 048	79	696	- 617
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	4, 701	14, 478	- 9, 777	514	2, 881	- 2, 367	1, 145	3, 993	- 2, 848	3, 042	7, 604	- 4, 562
Government of Canada - Guaranteed	117	4, 118	- 4, 001	9	387	- 378	7	854	- 847	101	2, 877	- 2, 776
Provincial	3, 077	8, 948	- 5, 871	1, 650	6, 923	- 5, 273	1, 365	1, 434	- 69	62	591	- 529
Municipal	17	1, 021	- 1, 004	2	866	- 864	-	32	- 32	15	123	- 108
Railway, not guaranteed by governments	1	161	- 160	-	127	- 127	-	-	-	1	34	- 33
Other Corporations	532	5, 820	- 5, 288	312	4, 777	- 4, 465	33	278	- 245	187	765	- 578
United States Issues:												
Government	2, 673	4, 128	- 1, 455	2, 658	4, 128	- 1, 470	10	-	+ 10	5	-	+ 5
Other	16, 410	9, 713	+ 6, 697	15, 586	9, 493	+ 6, 093	291	1	+ 290	533	219	+ 314
United Kingdom Issues:												
Government	-	74	- 74	-	40	- 40	-	-	-	-	34	- 34
Other	186	724	- 538	33	700	- 667	127	22	+ 105	26	2	+ 24

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March 1968	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Grand Total, Canadian and Foreign Securities	738.9	830.7	- 91.8	630.8	692.1	- 61.3	43.7	61.2	- 17.5	64.4	77.4	- 13.0
Canadian Securities, Total	199.6	237.1	- 37.5	104.5	121.2	- 16.6	39.6	53.2	- 13.6	55.5	62.8	- 7.2
Bonds and Debentures	32.8	85.8	- 53.0	10.0	51.9	- 41.9	15.6	10.1	+ 5.5	7.2	23.8	- 16.6
Common and Preference Stocks	166.8	151.3	+ 15.5	94.6	69.2	+ 25.3	23.9	43.1	- 19.2	48.3	39.0	+ 9.3
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	539.3	593.6	- 54.3	526.3	571.0	- 44.7	4.1	8.0	- 3.9	8.9	14.6	- 5.8
United States Issues:												
Bonds and Debentures	59.4	53.6	+ 5.8	56.2	50.3	+ 5.9	1.3	1.6	- 0.2	1.9	1.8	+ 0.1
Common and Preference Stocks	434.1	506.9	- 72.8	427.0	496.7	- 69.7	1.3	3.2	- 1.9	5.8	7.0	- 1.2
United Kingdom Issues:												
Bonds and Debentures	1.2	2.6	- 1.4	0.9	1.7	- 0.7	0.2	-	+ 0.2	-	1.0	- 0.9
Common and Preference Stocks	1.6	0.7	+ 0.9	0.7	0.2	+ 0.5	0.8	0.5	+ 0.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	41.4	9.3	+ 32.1	40.2	5.2	+ 35.0	0.3	1.5	- 1.2	0.9	2.6	- 1.6
Common and Preference Stocks	1.6	20.5	- 18.9	1.3	16.9	- 15.6	0.1	1.2	- 1.1	0.2	2.4	- 2.2
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	20.9	32.6	- 11.7	3.4	12.3	- 8.9	12.3	5.9	+ 6.3	5.2	14.4	- 9.2
Government of Canada - Guaranteed	0.9	8.4	- 7.6	-	2.3	- 2.3	0.4	1.2	- 0.8	0.5	4.9	- 4.5
Provincial	6.8	22.8	- 16.0	4.7	18.8	- 14.1	1.5	1.7	- 0.2	0.5	2.2	- 1.7
Municipal	0.1	3.2	- 3.1	-	3.0	- 3.0	-	-	-	0.1	0.2	- 0.1
Railway, not guaranteed by governments	-	0.3	- 0.3	-	0.3	- 0.2	-	-	-	-	0.1	- 0.1
Other Corporations	4.1	18.4	- 14.3	1.8	15.2	- 13.4	1.4	1.2	+ 0.2	0.8	2.0	- 1.1
United States Issues:												
Government	5.8	8.5	- 2.7	5.7	8.5	- 2.7	-	-	-	0.1	-	-
Other	53.6	45.1	+ 8.5	50.4	41.8	+ 8.6	1.3	1.6	- 0.2	1.8	1.7	+ 0.1
United Kingdom Issues:												
Government	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	0.1	- 0.1
Other	1.2	2.5	- 1.3	0.9	1.6	- 0.6	0.2	-	+ 0.2	-	0.9	- 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Net Sales + Purch., -
1966 - Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5	+ 16.9	+ 82.6
1968 - 3 months	32.8	85.8	- 53.0	10.0	51.9	- 41.9	166.8	151.3	+ 15.5	+ 25.3
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	+ 7.2
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	+ 16.1
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	+ 23.5
Month not identified	-	-	-	-	-	-	-	-	-	-
1968 - January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	+ 11.9
April										
May										
June										
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate			
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities 1941-1943=10				
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics						
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index					
1963 -	March	91.19	3.88		86.31	5.07	5.09	132.3	92.9	65.67	107.80
	June	89.31	3.99		88.06	4.91	4.96	139.9	90.8	70.11	107.82
	September	90.00	3.99		86.63	5.08	5.11	138.0	91.8	72.85	107.98
	December	87.63	4.19		86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 -	March	86.94	4.25		85.38	5.25	5.25	147.1	96.4	78.80	108.05
	June	88.81	4.10		86.06	5.20	5.20	160.5	96.4	80.24	108.09
	September	88.19	4.16		86.13	5.21	5.21	166.8	104.2	83.40	107.61
	December	88.31	4.16		87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 -	March	88.81	4.13		87.31	5.11	5.06	180.0	119.0	86.83	108.11
	June	88.69	4.15		86.81	5.20	5.16	174.0	110.0	85.04	108.23
	September	86.56	4.35		85.31	5.40	5.32	175.5	109.7	85.32	107.64
	December	85.06	4.49		84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 -	March	84.31	4.58		83.31	5.72	5.58	175.0	116.3	88.88	107.62
	June	82.56	4.76		83.31	5.75	5.66	170.6	116.7	86.06	107.65
	September	82.13	4.82		82.38	5.91	5.75	152.7	107.6	77.81	107.62
	December	83.75	4.58		82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 -	March	85.63	4.51		85.88	5.51	5.48	171.4	99.3	89.42	108.20
	June	80.31	5.06		81.88	6.11	5.87	174.5	101.3	91.43	108.04
	September	80.31	5.08		80.25	6.40	6.19	181.0	105.1	95.81	107.53
	December	77.81	5.38		79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 -	January	79.44	5.21		78.75	6.71	6.54	174.4	111.6	95.04	108.47
	February	79.19	5.24		77.25	6.98	6.72	163.8	109.8	90.75	108.73
	March	76.69	5.53		75.25	7.34	6.91	157.7	109.6	89.09	108.49
	April										
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

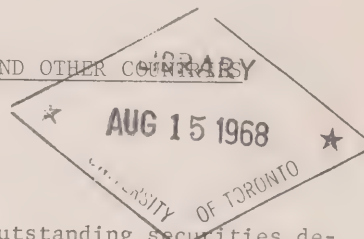
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1968



The net purchase balance arising out of trading in outstanding securities declined to \$51.7 million during April from \$70.4 million for March. Geographically, purchase balances of \$54.1 million and \$3.0 million were recorded with the United States and United Kingdom respectively, while there was a sales balance of \$5.4 million with other foreign countries.

During the month, Canadian residents sold on balance \$3.1 million of outstanding Canadian bonds and debentures and \$2.7 million of outstanding Canadian equities to give rise to a total sales balance for all outstanding Canadian securities of about \$5.8 million.

Canadians increased their holdings of outstanding foreign securities during the month by \$57.5 million. Net purchases of United States equities proved to be the dominant factor at \$58.2 million, with gross trading in these issues particularly large at \$472.1 million.

The net outflow of capital arising from Canada's trading in outstanding securities during the first four months of 1968 amounted to about \$144 million. The \$115 million net purchase balance with the United States constituted the major proportion of this movement. Net outflows of \$21 million and \$8 million went to the United Kingdom and other foreign countries, respectively. Trade in outstanding Canadian securities resulted in a net outflow of \$32 million. This was accounted for by a \$50 million net repatriation of Canadian bonds and debentures partially offset by about an \$18 million net inflow arising out of trading in Canadian equities. The net purchase balance due to trade in outstanding foreign securities at \$112 million was more than accounted for by the \$131 million net increase by Canadians of their holding of United States common and preference stocks.

Balance of Payments and Financial Flows Division
Balance of Payments Section

July 1968
306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1968 - 4 months	261.9	293.7	- 31.7	136.8	152.1	- 15.3	47.8	63.9	- 16.0	77.3	77.7	- 0.4
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

CATALOGUE No.

67-002

MONTHLY

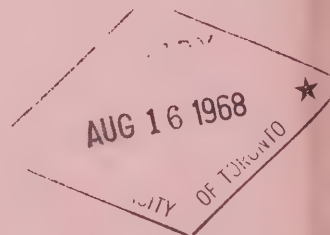
Sales and Purchases of Securities Between Canada and Other Countries

April 1968

ERRATA

The underlined words in the following paragraph should replace those used on page 1, paragraph 4 of the above report.

The net outflow of capital arising from Canada's trading in outstanding securities during the first four months of 1968 amounted to about \$144 million. The \$115 million net purchase balance with the United States constituted the major proportion of this movement. Net outflows of \$21 million and \$8 million went to the United Kingdom and other foreign countries, respectively. Trade in outstanding Canadian securities resulted in a net outflow of \$32 million. This was accounted for by a \$50 million net repatriation of Canadian bonds and debentures partially offset by about an \$18 million net inflow arising out of trading in Canadian equities. The net purchase balance due to trade in outstanding foreign securities at \$112 million was more than accounted for by the \$131 million net increase by Canadians of their holdings of United States common and preference stocks.



Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4
1967 - Year	1,889.9	2,196.4	- 306.5	1,804.6	2,088.9	- 284.3	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
1968 - 4 months	772.3	884.0	- 111.8	753.8	853.9	- 100.1	6.7	11.2	- 4.5	11.7	18.9	- 7.2
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.0	290.4	- 57.5	227.6	282.9	- 55.4	2.5	3.2	- 0.7	2.8	4.3	- 1.4
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

April 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	295,287	346,984	- 51,697	259,850	313,917	- 54,067	10,825	13,859	- 3,034	24,612	19,208	+ 5,404
Canadian Securities, Total	62,323	56,547	+ 5,776	32,277	30,969	+ 1,308	8,279	10,661	- 2,382	21,767	14,917	+ 6,850
Bonds and Debentures	14,312	11,140	+ 3,172	5,755	6,302	- 547	2,402	1,368	+ 1,034	6,155	3,470	+ 2,685
Common and Preference Stocks	48,000	45,310	+ 2,690	26,512	24,589	+ 1,923	5,877	9,293	- 3,416	15,611	11,428	+ 4,183
Other Securities	11	97	- 86	10	78	- 68	-	-	-	1	19	- 18
Foreign Securities, Total	232,964	290,437	- 57,473	227,573	282,948	- 55,375	2,546	3,198	- 652	2,845	4,291	- 1,446
United States Issues:												
Bonds and Debentures	23,163	16,456	+ 6,707	21,898	15,912	+ 5,986	691	264	+ 427	574	280	+ 294
Common and Preference Stocks	206,988	265,144	- 58,156	204,965	261,024	- 56,059	311	846	- 535	1,712	3,274	- 1,562
United Kingdom Issues:												
Bonds and Debentures	5	819	- 814	-	776	- 776	-	-	-	5	43	- 38
Common and Preference Stocks	629	3,613	- 2,984	189	2,665	- 2,476	437	948	- 511	3	-	+ 3
Other Foreign Countries Issues:												
Bonds and Debentures	906	1,655	- 749	463	921	- 458	1	378	- 377	442	356	+ 86
Common and Preference Stocks	897	2,750	- 1,853	43	1,650	- 1,607	745	762	- 17	109	338	- 229
All Other Foreign Securities	376	-	+ 376	15	-	+ 15	361	-	+ 361	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	8,379	3,327	+ 5,052	2,155	1,324	+ 831	748	471	+ 277	5,476	1,532	+ 3,944
Government of Canada - Guaranteed	1,338	1,763	- 425	813	711	+ 102	312	324	- 12	213	728	- 515
Provincial	2,022	1,841	+ 181	1,849	1,218	+ 631	99	22	+ 77	74	601	- 527
Municipal	15	641	- 626	15	525	- 510	-	-	-	-	116	- 116
Railway, not guaranteed by governments	296	45	+ 251	296	21	+ 275	-	-	-	-	24	- 24
Other Corporations	2,262	3,523	- 1,261	627	2,503	- 1,876	1,243	551	+ 692	392	469	- 77
United States Issues:												
Government	1,994	1,053	+ 941	1,986	1,053	+ 933	-	-	-	8	-	+ 8
Other	21,169	15,403	+ 5,766	19,912	14,859	+ 5,053	691	264	+ 427	566	280	+ 286
United Kingdom Issues:												
Government	-	89	- 89	-	50	- 50	-	-	-	-	39	- 39
Other	5	730	- 725	-	726	- 726	-	-	-	5	4	+ 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Four months ending April 1968												
Grand Total, Canadian and Foreign Securities	1,034.2	1,177.7	- 143.5	890.7	1,006.0	- 115.4	54.5	75.1	- 20.5	89.0	96.6	- 7.6
Canadian Securities, Total	261.9	293.7	- 31.7	136.8	152.1	- 15.3	47.8	63.9	- 16.0	77.3	77.7	- 0.4
Bonds and Debentures	47.1	96.9	- 49.8	15.7	58.2	- 42.5	18.0	11.5	+ 6.6	13.4	27.3	- 13.9
Common and Preference Stocks	214.8	196.6	+ 18.1	121.1	93.8	+ 27.2	29.8	52.4	- 22.6	63.9	50.4	+ 13.5
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	-	-	-
Foreign Securities, Total	772.3	884.0	- 111.8	753.8	853.9	- 100.1	6.7	11.2	- 4.5	11.7	18.9	- 7.2
United States Issues:												
Bonds and Debentures	82.6	70.1	+ 12.5	78.1	66.2	+ 11.9	2.0	1.8	+ 0.2	2.5	2.1	+ 0.4
Common and Preference Stocks	641.1	772.0	- 130.9	632.0	737.7	- 125.8	1.6	4.0	- 2.4	7.5	10.3	- 2.7
United Kingdom Issues:												
Bonds and Debentures	1.2	3.5	- 2.3	0.9	2.4	- 1.5	0.2	-	+ 0.2	-	1.0	- 1.0
Common and Preference Stocks	2.2	4.3	- 2.1	0.9	2.9	- 2.0	1.3	1.5	- 0.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	42.3	10.9	+ 31.4	40.6	6.1	+ 34.5	0.3	1.9	- 1.6	1.4	2.9	- 1.6
Common and Preference Stocks	2.5	23.2	- 20.8	1.3	18.5	- 17.2	0.9	2.0	- 1.1	0.3	2.7	- 2.4
All Other Foreign Securities	0.4	-	+ 0.4	-	-	-	0.4	-	+ 0.4	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	29.3	36.0	- 6.6	5.6	13.6	- 8.0	13.0	6.4	+ 6.6	10.7	16.0	- 5.2
Government of Canada - Guaranteed	2.2	10.2	- 8.0	0.8	3.0	- 2.2	0.7	1.5	- 0.8	0.7	5.7	- 5.0
Provincial	8.8	24.6	- 15.8	6.6	20.0	- 13.5	1.6	1.7	- 0.1	0.6	2.8	- 2.2
Municipal	0.1	3.9	- 3.7	-	3.6	- 3.5	-	-	-	0.1	0.3	- 0.2
Railway, not guaranteed by governments	0.3	0.4	- 0.1	0.3	0.3	-	-	-	-	-	0.1	- 0.1
Other Corporations	6.3	21.9	- 15.6	2.4	17.7	- 15.3	2.7	1.8	+ 0.9	1.2	2.4	- 1.2
United States Issues:												
Government	7.8	9.6	- 1.8	7.7	9.5	- 1.8	-	-	-	0.1	-	-
Other	74.8	60.5	+ 14.2	70.4	56.7	+ 13.7	2.0	1.8	+ 0.2	2.4	2.0	+ 0.4
United Kingdom Issues:												
Government	-	0.2	- 0.2	-	0.1	- 0.1	-	-	-	-	0.1	- 0.1
Other	1.2	3.2	- 2.0	0.9	2.3	- 1.4	0.2	-	+ 0.2	-	0.9	- 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1966— Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0
1967— Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5
1968— 4 months	47.2	97.0	- 49.9	15.7	58.3	- 42.6	214.8	196.6
1967— January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1
Month not identified	-	-	-	-	-	-	-	-
1968— January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices				Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78			Dominion Bureau of Statistics				
	Price	Yield	Price	Yield	Long- term average yield(1)	Investors' price index (indus- trials utilities finance)	Composite mining index			
1963 - March						1956=100			1941-1943=10	
	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67		
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11		
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85		
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.98	
	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	107.93	
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.05	
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	108.09	
1964 - March	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.61	
	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	107.46	
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.11	
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	108.23	
1965 - March	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.64	
	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.58	
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.62	
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.65	
1966 - March	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	107.62	
	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.31	
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.20	
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	108.04	
1967 - March	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	107.53	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.02	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1968 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1969 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1970 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1971 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1972 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1973 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1974 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1975 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1976 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1977 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1978 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1979 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1980 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1981 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1982 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1983 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1984 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1985 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1986 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1987 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1988 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1989 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1990 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.73	
1991 - March	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.49	
	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.01	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.47	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6			

Transactions in Canadian Securities between Canada and Other Countries

	1967 ^P				1968 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 8	- 17	- 6	- 4	- 12
Government of Canada, guaranteed	- 3	- 3	+ 1	- 1	- 8
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16
Municipal government	+ 1	+ 5	- 1	+ 1	- 3
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	-	- 4	- 2	- 7	- 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	3	4	4	9	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	226	246	111	183	231
Municipal government	57	6	52	51	46
Railways, not guaranteed by governments ..	-	-	26	1	22
Other corporations	37	35	73	150	86
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	-	59	-	28	11
Government of Canada, guaranteed	3	11	-	1	-
Provincial government (incl. guaranteed)	22	25	18	10	21
Municipal government	11	12	7	21	16
Railways, not guaranteed by governments ..	4	-	-	1	27
Other corporations	17	31	36	39	44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	-	-	-	-
Totals	57	138	61	100	119

P Preliminary figures.

CATALOGUE No.

67-002

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1968

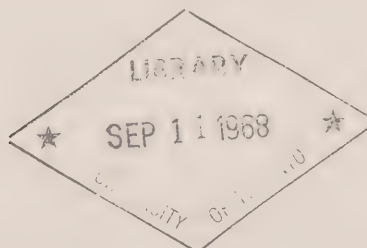
Trade in outstanding securities gave rise to a monthly net sales balance of \$19.4 million, compared to a \$51.7 million net purchase in the previous month, April. The net inflow arose entirely out of a sales balance of about \$29.0 million with residents of the United States. Purchase balances of \$9.0 million and \$0.6 million were recorded with the United Kingdom and other foreign countries respectively.

Trade in outstanding Canadian securities produced a net sales balance of \$15.4 million in May, up from the \$5.8 million sales balance in April. The net inflow was accounted for by the \$19.2 million sales balance associated with trading in Canadian common and preference shares while net purchases of Canadian bonds and debentures produced a \$3.8 million net outflow.

Trading in outstanding foreign securities gave rise to a net inflow of \$4.0 million, a substantial swing from the \$59.9 million outflow in April. Trade in outstanding United States securities provided a \$7.3 million inflow while net outflows arose from transactions in the securities of the United Kingdom and other foreign countries. Gross trading in United States common and preference shares, at \$490 million, continued at the rather high level established in the previous month.

During the first five months of 1968, the net capital outflow arising from trading in all outstanding securities was over \$126 million. Transactions in foreign securities especially United States equities accounted for about seven-eighths of this net outflow. Geographically, there were net outflows of \$86 million, \$31 million and \$9 million to the United States, the United Kingdom and other foreign countries respectively. Net repatriation of Canadian equities for the period was \$54 million while Canadians purchased on balance some \$127 million of United States equities.

Balance of Payments and Financial Flows Division
Balance of Payments Section



August 1968
306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1968 - 5 months	350.5	366.9	- 16.3	188.2	181.6	+ 6.5	61.7	84.3	- 22.6	100.7	100.9	- 0.2
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4
1967 - Year	1,889.9	2,196.4	- 306.5	1,804.6	2,088.9	- 284.3	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
1968 - 5 months	1,049.9	1,160.1	- 110.2	1,024.1	1,116.9	- 92.9	9.2	17.7	- 8.5	16.7	25.5	- 8.8
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.0	290.4	- 57.5	227.6	282.9	- 55.4	2.5	3.2	- 0.7	2.8	4.3	- 1.4
May	277.7	273.6	+ 4.0	270.2	263.0	+ 7.2	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

May 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	366,264	346,828	+ 19,436	321,581	292,526	+ 29,055	16,324	25,344	- 9,020	28,359	28,958	- 599
Canadian Securities, Total	88,599	73,204	+ 15,395	51,349	29,495	+ 21,854	13,844	20,467	- 6,623	23,406	23,242	+ 164
Bonds and Debentures	13,028	16,839	- 3,811	5,278	6,037	- 759	4,047	4,510	- 463	3,703	6,292	- 2,589
Common and Preference Stocks	75,551	56,365	+ 19,186	46,071	23,458	+ 22,613	9,781	15,957	- 6,176	19,699	16,950	+ 2,749
Other Securities	20	-	+ 20	-	-	-	16	-	+ 16	4	-	+ 4
Foreign Securities, Total	277,665	273,624	+ 4,041	270,232	263,031	+ 7,201	2,480	4,877	- 2,397	4,953	5,716	- 763
United States Issues:												
Bonds and Debentures	25,329	22,210	+ 3,119	23,184	19,070	+ 4,114	749	2,220	- 1,471	1,396	920	+ 476
Common and Preference Stocks	246,788	242,555	+ 4,233	244,563	239,708	+ 4,855	226	430	- 204	1,999	2,417	- 418
United Kingdom Issues:												
Bonds and Debentures	276	1,535	- 1,259	3	1,466	- 1,463	273	-	+ 273	-	69	- 69
Common and Preference Stocks	1,319	2,488	- 1,169	395	376	+ 19	924	1,654	- 730	-	458	- 458
Other Foreign Countries Issues:												
Bonds and Debentures	696	892	- 196	53	143	- 90	150	361	- 211	493	388	+ 105
Common and Preference Stocks	3,227	3,944	- 717	2,004	2,268	- 264	158	212	- 54	1,065	1,464	- 399
All Other Foreign Securities	30	-	+ 30	30	-	+ 30	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	6,749	7,208	- 459	1,156	437	+ 719	3,341	3,403	- 62	2,252	3,368	- 1,116
Government of Canada - Guaranteed	1,638	2,753	- 1,115	1,083	859	+ 224	319	363	- 44	236	1,531	- 1,295
Provincial	1,973	3,099	- 1,126	1,580	2,684	- 1,104	41	170	- 129	352	245	+ 107
Municipal	394	722	- 328	51	171	- 120	228	427	- 199	115	124	- 9
Railway, not guaranteed by governments	52	68	- 16	-	5	- 5	-	-	-	52	63	- 11
Other Corporations	2,222	2,989	- 767	1,408	1,881	- 473	118	147	- 29	696	961	- 265
United States Issues:												
Government	1,750	1,496	+ 254	1,635	1,496	+ 139	-	-	-	115	-	+ 115
Other	23,579	20,714	+ 2,865	21,549	17,574	+ 3,975	749	2,220	- 1,471	1,281	920	+ 361
United Kingdom Issues:												
Government	18	102	- 84	-	60	- 60	18	-	+ 18	-	42	- 42
Other	258	1,433	- 1,175	3	1,406	- 1,403	255	-	+ 255	-	27	- 27

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Five months ending May 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,400.5	1,527.0	- 126.5	1,212.2	1,298.6	- 86.3	70.9	102.0	- 31.2	117.4	126.4	- 9.0
Canadian Securities, Total	350.5	366.9	- 16.3	188.2	181.6	+ 6.5	61.7	84.3	- 22.6	100.7	100.9	- 0.2
Bonds and Debentures	60.1	113.8	- 53.6	21.0	64.3	- 43.3	22.1	16.0	+ 6.1	17.1	33.5	- 16.5
Common and Preference Stocks	290.3	253.0	+ 37.3	167.1	117.3	+ 49.9	39.6	68.4	- 28.8	83.6	67.3	+ 16.3
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	-	-	-
Foreign Securities, Total	1,049.9	1,160.1	- 110.2	1,024.1	1,116.9	- 92.9	9.2	17.7	- 8.5	16.7	25.5	- 8.8
United States Issues:												
Bonds and Debentures	107.9	94.7	+ 13.2	101.3	85.3	+ 16.0	2.8	5.7	- 2.9	3.9	3.8	+ 0.1
Common and Preference Stocks	887.9	1,014.6	- 126.7	876.5	997.4	- 120.9	1.8	4.4	- 2.6	9.5	12.7	- 3.2
United Kingdom Issues:												
Bonds and Debentures	1.5	5.0	- 3.5	0.9	3.9	- 3.0	0.5	-	+ 0.5	-	1.0	- 1.0
Common and Preference Stocks	3.5	6.8	- 3.3	1.3	3.3	- 2.0	2.2	3.1	- 0.9	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	43.0	11.8	+ 31.2	40.7	6.3	+ 34.4	0.5	2.3	- 1.8	1.8	3.3	- 1.5
Common and Preference Stocks	5.7	27.2	- 21.5	3.3	20.8	- 17.5	1.0	2.2	- 1.2	1.3	4.2	- 2.9
All Other Foreign Securities	0.5	-	+ 0.5	-	-	-	0.4	-	+ 0.4	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	36.1	43.2	- 7.1	6.7	14.0	- 7.3	16.4	9.8	+ 6.6	13.0	19.3	- 6.3
Government of Canada - Guaranteed	3.8	12.9	- 9.1	1.9	3.9	- 2.0	1.0	1.8	- 0.8	0.9	7.2	- 6.3
Provincial	10.8	27.7	- 16.9	8.2	22.7	- 14.5	1.7	1.9	- 0.2	0.9	3.1	- 2.2
Municipal	0.5	4.6	- 4.1	-	3.7	- 3.7	0.2	0.5	- 0.3	0.2	0.4	- 0.2
Railway, not guaranteed by governments	0.4	0.5	- 0.1	0.3	0.3	-	-	-	-	0.1	0.2	- 0.1
Other Corporations	8.5	24.9	- 16.4	3.8	19.6	- 15.8	2.8	1.9	+ 0.9	1.9	3.4	- 1.5
United States Issues:												
Government	9.6	11.1	- 1.5	9.4	11.0	- 1.6	-	-	-	0.2	-	+ 0.2
Other	98.3	83.7	+ 14.7	91.9	74.2	+ 17.7	2.8	5.7	- 2.9	3.7	3.8	- 0.1
United Kingdom Issues:												
Government	-	0.3	- 0.3	-	0.2	- 0.2	-	-	-	-	0.1	- 0.1
Other	1.5	4.7	- 3.2	0.9	3.7	- 2.8	0.5	-	+ 0.5	-	0.9	- 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1966— Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0
1967— Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5
1968— 5 months	60.2	113.9	- 53.7	21.0	64.3	- 43.3	290.3	253.0
1967— January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1
Month not identified	-	-	-	-	-	-	-	-
1968— January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4
June								
July								
August								
September								
October								
November								
December								
Month not identified								
1969— January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								
1970— January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Month not identified								

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Investors' price index (indus- trial utilities finance)	Composite mining index		
	Price	Yield	Price	Yield				
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	1941-1943=10	107.80
	89.31	3.99	88.06	4.91	139.9	90.8		107.82
	90.00	3.99	86.63	5.08	138.0	91.8		107.98
	87.63	4.19	86.06	5.16	139.8	86.5		107.93
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	1956=100	108.05
	88.81	4.10	86.06	5.20	160.5	96.4		108.09
	88.19	4.16	86.13	5.21	166.8	104.2		107.61
	88.31	4.16	87.63	5.06	169.4	112.6		107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0		108.11
	88.69	4.15	86.81	5.20	174.0	110.0		108.23
	86.56	4.35	85.31	5.40	175.5	109.7		107.64
	85.06	4.49	84.50	5.53	173.8	110.1		107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3		107.62
	82.56	4.76	83.31	5.75	170.6	116.7		107.65
	82.13	4.82	82.38	5.91	152.7	107.6		107.62
	83.75	4.58	82.69	5.91	154.6	95.6		108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3		108.20
	80.31	5.06	81.88	6.11	174.5	101.3		108.04
	80.31	5.08	80.25	6.40	181.0	105.1		107.53
	77.81	5.38	79.00	6.65	173.6	107.0		108.02
1968 - January	79.44	5.21	78.75	6.71	174.4	111.6		108.47
	79.19	5.24	77.25	6.98	163.8	109.8		108.73
	76.69	5.53	75.25	7.34	157.7	109.6		108.49
	77.44	5.46	77.25	7.01	169.1	102.4		108.01
	75.81	5.65	76.63	7.15	171.2	107.3		107.79
	June							
	July							
	August							
	September							
	October							
	November							
December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and Other Countries

	1967 ^P				1968 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>					
<u>Bonds and debentures</u>					
Government of Canada, direct	- 8	- 17	- 6	- 4	- 12
Government of Canada, guaranteed	- 3	- 3	+ 1	- 1	- 8
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16
Municipal government	+ 1	+ 5	- 1	+ 1	- 3
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	-	- 4	- 2	- 7	- 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38

Proceeds of New Issues of Canadian Securities Sold to Non-residents

<u>Bonds and debentures</u>					
Government of Canada, direct	3	4	4	9	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	226	246	111	183	231
Municipal government	57	6	52	51	46
Railways, not guaranteed by governments ..	-	-	26	1	22
Other corporations	37	35	73	150	86
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394

Retirements of Canadian Securities Held by Non-residents

<u>Bonds and debentures</u>					
Government of Canada, direct	-	59	-	28	11
Government of Canada, guaranteed	3	11	-	1	-
Provincial government (incl. guaranteed)	22	25	18	10	21
Municipal government	11	12	7	21	16
Railways, not guaranteed by governments ..	4	-	-	1	27
Other corporations	17	31	36	39	44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	-	-	-	-
Totals	57	138	61	100	119

^P Preliminary figures.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1968

Security Transactions - Second Quarter 1968

Transactions in portfolio securities between Canada and other countries during the second quarter of 1968 gave rise to a net inflow of \$496 million, an increase to over two and half times the \$175 million inflow for the first quarter. A net increase in non-resident holdings of Canadian issues led to a \$615 million inflow compared with \$244 million for the first quarter. Every category of transactions contributed to this large increase, however, the higher level of new Canadian issues provided the major part. Net purchases of foreign securities moved up over seventy per cent to a \$119 million outflow in the second quarter from a \$69 million outflow for the first quarter.

Sales of Canadian new issues rose sharply from \$408 million to \$711 million largely on the strength of increased borrowing from European sources. Since World War II Canada has derived over ninety percent of its international capital financing from new issues from the United States. However, over the first half of this year, there has been a strong movement by Canadian borrowers to the European capital market due to a number of factors. First, Canadian borrowing in the United States capital market, despite Canada's exemption from most United States balance of payments measures, has become increasingly difficult due to the relative saturation of the United States capital markets after several quarters of exceptionally large placements of Canadian new issues. Second, the Euro-bond market over the past few years has rapidly developed into an efficient and co-ordinated source of funds partly in response to the pressure of the capital needs of overseas subsidiaries of United States firms, and third, comparable costs of borrowing in relation to the United States (aside from differing foreign exchange risks). The Canadian issues placed in Europe have, in general, two features. The bulk are not of the typical Euro-bond type, but are essentially private loans borrowed from financial institutions in one country, denominated in its own currency, and second, they are medium-term and to date only one issue matures after 1973. This borrowing has increased from about \$20 million in the fourth quarter of 1967 to over \$60 million in the first quarter of 1968 and almost \$300 million in the quarter under review when Government of Canada issues were prominent. The currency distribution of these issues placed in Europe in the second quarter was about \$153 million in Deutsche marks, over \$108 million in other European currencies and more than \$30 million in United States dollars.

During the second quarter non-residents purchased \$225 million (expressed in Canadian funds) of Government of Canada new issues. There were placements by the Government of new issues in Germany, Italy and the United States - the first new issues placed abroad by the Canadian Government since the foreign exchange crisis of 1962 and its aftermath. New corporation bond issues more than doubled to \$231 million while new issues of provincial governments moved down to \$180 million from \$240 million.

During the second quarter of the year, trade in outstanding Canadian securities produced a net inflow of \$23 million, a swing of over \$60 million from the first quarter outflow of \$38 million. While there were net repatriations of \$11 million of Canadian bonds and debentures, these were more than offset by the \$34 million net sales of Canadian equities.

Second quarter retirements of Canadian securities held by non-residents remained at approximately the same level of \$119 million compared with \$126 million in the previous quarter. Retirements by municipal governments and corporations fell somewhat, but this was offset to some extent by the increase in retirements of Government of Canada direct and guaranteed issues.

The net outflow for purchases of foreign securities rose to \$119 million from \$69 million in the first quarter when there were large liquidations of the Government of Canada's holdings of bonds of the International Bank for Reconstruction and Development. Net purchases of outstanding foreign securities increased to \$116 million from \$55 million while Canadian purchases of foreign new issues decreased to \$10 million from a high \$23 million occasioned by a new I.B.R.D. bond placement in Canada. Retirements of Canadian holdings of foreign securities remained approximately the same in the previous quarter.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1966	1967P				1968P	
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
				millions of dollars			
Canadian securities:							
Outstanding issues - Bonds, etc.	- 15	- 10	- 22	- 10	- 14	- 53	- 11
Stocks	- 44	- 53	- 17	+ 30	+ 52	+ 15	+ 34
New issues	+ 228	+ 317	+ 291	+ 274	+ 418	+ 408	+ 711
Retirements	- 131	- 58	- 131	- 48	- 101	- 126	- 119
Foreign securities:							
Outstanding issues	- 92	- 51	- 61	- 129	- 126	- 55	- 116
New issues	- 6	- 26	- 11	- 16	- 13	- 23	- 10
Retirements	+ 5	+ 3	+ 2	+ 3	+ 7	+ 9	+ 7
Totals - All securities	- 55	+ 122	+ 51	+ 104	+ 223	+ 175	+ 496

Preliminary figures.

September 1968
66-503Balance of Payments and Financial Flows Division
Balance of Payments Section

Transactions in Canadian Securities between Canada and Other Countries

	1967P				1968P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 8	- 17	- 6	- 4	- 12	- 2
Government of Canada, guaranteed	- 3	- 4	+ 1	-	- 8	- 2
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16	- 5
Municipal government	+ 1	+ 5	- 1	+ 1	- 3	- 1
Railways, not guaranteed by governments ..	-	-	- 1	-	-	+ 2
Other corporations	-	- 3	- 2	- 8	- 14	- 3
Sub-totals, bonds and debentures	- 10	- 22	- 10	- 14	- 53	- 11
Common and preference stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 34
Totals	- 63	- 39	+ 20	+ 38	- 38	+ 23

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	3	4	4	9	4	255
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	217	242	118	183	240	180
Municipal government	56	6	52	49	46	33
Railways, not guaranteed by governments ..	-	-	26	1	20	2
Other corporations	30	31	67	157	89	231
Sub-totals, bonds and debentures	306	283	267	399	399	701
Common and preference stocks	11	8	7	19	9	10
Totals	317	291	274	418	408	711

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	-	52	-	28	11	21
Government of Canada, guaranteed	3	11	-	1	-	8
Provincial government (incl. guaranteed)	22	24	5	10	21	18
Municipal government	11	12	8	22	16	11
Railways, not guaranteed by governments ..	4	-	-	-	27	9
Other corporations	18	32	35	40	51	52
Sub-totals, bonds and debentures	58	131	48	101	126	119
Common and preference stocks	-	-	-	-	-	-
Totals	58	131	48	101	126	119

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
965	1,458	45	318	1,185	324
966	1,156	324	122	1,357	122
967	1,448	122	370	1,200	370
966 - I	335	321	145	511	148
II	382	109	144	347	183
III	219	142	75	286	116
IV	220	85	91	213	122
967 - I	348	96	149	295	175
II	378	145	249	274	279
III	418	116	275	259	438
IV	304	160	92	372	370
968 - I	413	96	177	332	451
II	360	218	147	431	380
III					
IV					

Trade in Outstanding Securities - June 1968

During the month of June trade in outstanding securities gave rise to a purchase balance at \$34.8 million. This was a swing of almost \$55 million from the \$19.4 million net inflow recorded in May. Geographically, there were net outflows of \$39.3 million and \$3.4 million to the United States and United Kingdom respectively, while there was a net inflow of \$7.9 million from other foreign countries. A small net repurchase balance from transactions in outstanding Canadian securities in June of 1.8 million was made up of a net inflow of \$12.0 million for stocks partially offset by a \$10.2 million net outflow for bonds and debentures.

A net outflow of \$36.6 million was recorded from trading in outstanding foreign securities compared with a \$1.6 million net inflow for May. Transactions in United States common and preference shares produced a net purchase balance of \$47.5 while transactions in United States bonds and debentures gave rise to \$12.1 million sales balance.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1968			
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
millions of dollars										
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	8	26	+ 3	+ 8	40	3	1	36
March	10	50	8	43	+ 2	+ 7	47	1	2	44
April	21	17	9	10	+ 12	+ 7	54	10	2	42
May	6	17	26	22	- 20	- 5	49	11	1	37
June	28	29	12	30	+ 16	- 1	48	3	1	44
July	12		17		- 5					
August	7		19		- 12					
September	11		11		-					
October	10		13		- 3					
November	4		5		- 1					
December	49		47		+ 2					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
millions of dollars												
<u>Buy-back transactions (1)</u>												
First quarter	22	7	18	7	+ 4	-	17	1	13	1	+ 4	-
Second quarter	4	10	8	10	- 4	-	3	10	7	10	- 4	-
Third quarter	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	26		26		-		20		20		-	
<u>Finance company paper</u>												
First quarter	285	143	278	204	+ 7	- 61	230	131	214	156	+ 16	- 25
Second quarter	196	103	220	141	- 24	- 38	143	98	191	108	- 48	- 10
Third quarter	176		231		- 55		144		171		- 27	
Fourth quarter	206		183		+ 23		168		169		- 1	
Year	863		912		- 49		685		745		- 60	
<u>Other finance company obligations (2)</u>												
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22	- 9
Second quarter	21	33	10	39	+ 11	- 6	20	32	10	38	+ 10	- 6
Third quarter	9		40		- 31		9		39		- 30	
Fourth quarter	109		38		+ 71		108		35		+ 73	
Year	163		129		+ 34		156		125		+ 31	
<u>Commercial paper (3)</u>												
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	+ 1
Second quarter	103	14	106	14	- 3	-	65	10	68	12	- 3	- 2
Third quarter	23		21		+ 2		19		17		+ 2	
Fourth quarter	9		11		- 2		8		7		+ 1	
Year	228		241		- 13		140		141		- 1	
<u>Other short-term paper (4)</u>												
First quarter	49	73	45	65	+ 4	+ 8	49	48	45	46	+ 4	+ 2
Second quarter	56	50	48	67	+ 8	- 17	46	30	40	37	+ 6	- 7
Third quarter	48		49		- 1		40		45		- 5	
Fourth quarter	77		63		+ 14		53		50		+ 3	
Year	230		205		+ 25		188		180		+ 8	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International short-term money market transactions(1)

During the second quarter of 1968 there was a net outflow of \$60 million resulting from international transactions in Canadian money market instruments and other short-term borrowings by finance companies (data for which are included only in the accompanying two statements). Geographically, there were net outflows of \$23 million, \$32 million and \$5 million to the United States, the United Kingdom and other foreign countries respectively. Interest rates in Canada as measured by treasury bill yields remained for most of the second quarter at or near the peak established at the end of the previous quarter. A marked decline was evident in the latter part of March as yields dropped almost 30 basis points. The yield differential between Canada and the United States narrowed sharply over the second quarter by some 50 basis points mainly due to increases in the United States rate. This factor was more than offset for most of the quarter, however, by easing of forward pressure on the Canadian dollar and the consequent reduction in the discount on the forward Canadian dollar.

International transactions in Canadian finance company paper (including that of financing subsidiaries of manufacturing and retail enterprises) led in the second quarter to a \$38 million net outflow. This was augmented by a \$6 million net outflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). The comparative first quarter figures were net outflows of \$61 million and \$7 million for finance company paper and other finance company short-term obligations respectively. In addition there were other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. Taken in total, non-residents decreased their claims on these companies in the second quarter by about \$45 million.

International transactions in Canadian treasury bills led to a \$1 million inflow in the second quarter after being in balance in the previous quarter. Net capital flows due to international transactions in Canadian commercial paper (including bankers' acceptances) moved from a \$1 million outflow in the first quarter to a net balance in the second quarter. However, there were \$17 million of net sales of other short-term paper (including notes of banks, mortgage loan companies and provincial and municipal governments). Buy-back transactions based on Government of Canada securities again gave rise to no net capital movement in the quarter.

(1) Short-term securities are for balance of payments purposes, those with an original term to maturity of one year or less.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	6.26	6.08	4.87	+ 1.21	- 1.30	- .09
February	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
March	6.96	6.75	5.14	+ 1.61	- 1.69	- .08
April	7.00	6.79	5.49	+ 1.30	- 1.53	- .23
May	6.94	6.73	5.65	+ 1.08	- 1.36	- .28
June	6.54	6.35	5.26	+ 1.09	- .95	+ .14
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - 6 months	434.3	448.8	- 14.5	230.6	225.7	+ 4.9	77.9	104.5	- 26.6	125.8	118.6	+ 7.2
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 6 months	1,303.3	1,474.0	- 170.7	1,270.5	1,425.0	- 154.5	12.1	20.0	- 7.9	20.8	29.0	- 8.3
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.6 ^r	293.8 ^r	- 60.3 ^r	228.9 ^r	283.9 ^r	- 55.7 ^r	2.5	4.8 ^r	- 2.3 ^r	2.8	5.1 ^r	- 2.3 ^r
May	279.3 ^r	277.7 ^r	+ 1.6 ^r	271.9 ^r	267.1 ^r	+ 4.7 ^r	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	287.7	- 36.6	244.1	281.9	- 37.7	2.9	2.3	+ 0.7	4.1	3.6	+ 0.5
July												
August												
September												
October												
November												
December												
Month not identified	0.1	21.1	- 21.0	0.1	21.1	- 21.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	334,866	369,641	-34,775	286,560	325,898	-39,338	19,166	22,518	- 3,352	29,140	21,225	+ 7,915
Canadian Securities, Total	83,744	81,936	+ 1,808	42,423	44,045	- 1,622	16,263	20,224	- 3,961	25,058	17,667	+ 7,391
Bonds and Debentures	17,346	27,543	-10,197	4,523	15,179	-10,656	7,910	9,156	- 1,246	4,913	3,208	+ 1,705
Common and Preference Stocks	66,398	54,390	+12,008	37,900	28,866	+ 9,034	8,353	11,068	- 2,715	20,145	14,456	+ 5,689
Other Securities	-	3	- 3	-	-	-	-	-	-	-	3	- 3
Foreign Securities, Total	251,122	287,705	-36,583	244,137	281,853	-37,716	2,903	2,294	+ 609	4,082	3,558	+ 524
United States Issues:	28,204	16,076	+12,128	26,873	14,546	+12,327	831	904	- 73	500	626	- 126
Bonds and Debentures	218,532	266,020	-47,488	214,799	262,738	-47,939	628	627	+ 1	3,105	2,655	+ 450
Common and Preference Stocks												
United Kingdom Issues:	304	1,322	- 1,018	267	1,264	- 997	37	-	+ 37	-	58	- 58
Bonds and Debentures	870	1,106	- 236	6	796	- 790	864	299	+ 565	-	11	- 11
Common and Preference Stocks												
Other Foreign Countries Issues:	947	531	+ 416	239	232	+ 7	338	107	+ 231	370	192	+ 178
Bonds and Debentures	2,265	2,650	- 385	1,953	2,277	- 324	205	357	- 152	107	16	+ 91
Common and Preference Stocks												
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	9,136	15,754	- 6,618	1,133	6,711	- 5,578	4,759	7,305	- 2,546	3,244	1,738	+ 1,506
Government of Canada - Direct	3,025	3,767	- 742	1,048	1,477	- 429	1,598	1,735	- 137	379	555	- 176
Government of Canada - Guaranteed	1,787	5,449	- 3,662	1,514	5,210	- 3,696	33	26	+ 7	240	213	+ 27
Provincial	160	225	- 65	145	160	- 15	14	52	- 38	1	13	- 12
Municipal	1,816	7	+ 1,809	300	3	+ 297	1,495	-	+ 1,495	21	4	+ 17
Railway, not guaranteed by governments	1,422	2,341	- 919	383	1,618	- 1,235	11	38	- 27	1,028	685	+ 343
Other Corporations												
United States Issues:	1,891	1,143	+ 748	1,891	1,023	+ 868	-	-	-	-	120	- 120
Government	26,313	14,933	+11,380	24,982	13,523	+11,459	831	904	- 73	500	506	- 6
Other												
United Kingdom Issues:	58	116	- 58	21	70	- 49	37	-	+ 37	-	46	- 46
Government	246	1,206	- 960	246	1,194	- 948	-	-	-	-	12	- 12
Other												

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,737.6	1,922.8	- 185.2	1,501.0	1,650.7	- 149.6	90.0	124.5	- 34.5	146.5	147.6	- 1.1
Canadian Securities, Total	434.3	448.8	- 14.5	230.6	225.7	+ 4.9	77.9	104.5	- 26.6	125.8	118.6	+ 7.2
Bonds and Debentures	77.5	141.3	- 63.8	25.5	79.4	- 53.9	30.0	25.1	+ 4.9	22.0	36.8	- 14.8
Common and Preference Stocks	356.7	307.4	+ 49.3	205.0	146.1	+ 58.9	47.9	79.4	- 31.5	103.7	81.8	+ 21.9
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	-	-	-
Foreign Securities, Total	1,303.3	1,474.0	- 170.7	1,270.5	1,425.0	- 154.5	12.1	20.0	- 7.9	20.8	29.0	- 8.3
United States Issues:												
Bonds and Debentures	136.1	110.8	+ 25.3	128.1	99.8	+ 28.3	3.6	6.6	- 3.0	4.4	4.4	- 0.1
Common and Preference Stocks	1,108.7	1,288.1	- 179.3	1,093.7	1,267.7	- 174.0	2.4	5.1	- 2.6	12.6	15.3	- 2.7
United Kingdom Issues:												
Bonds and Debentures	1.8	6.3	- 4.5	1.2	5.2	- 4.0	0.5	-	+ 0.5	-	1.1	- 1.1
Common and Preference Stocks	4.4	7.9	- 3.5	1.3	4.1	- 2.7	3.1	3.4	- 0.3	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	43.9	12.4	+ 31.6	40.9	6.5	+ 34.4	0.8	2.4	- 1.6	2.2	3.5	- 1.3
Common and Preference Stocks	8.0	48.5	- 40.6	5.3	41.8	- 36.5	1.3	2.6	- 1.3	1.4	4.2	- 2.7
All Other Foreign Securities	0.5	-	+ 0.5	-	-	-	0.4	-	+ 0.4	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	45.2	58.9	- 13.7	7.9	20.7	- 12.9	21.1	17.1	+ 4.0	16.2	21.1	- 4.8
Government of Canada - Guaranteed	6.9	16.7	- 9.8	3.0	5.4	- 2.4	2.6	3.6	- 1.0	1.3	7.7	- 6.5
Provincial	12.6	33.2	- 20.6	9.7	27.9	- 18.3	1.7	1.9	- 0.2	1.2	3.3	- 2.1
Municipal	0.7	4.8	- 4.1	0.2	3.9	- 3.7	0.2	0.5	- 0.3	0.2	0.4	- 0.2
Railway, not guaranteed by governments	2.2	0.5	+ 1.7	0.6	0.3	+ 0.3	1.5	-	+ 1.5	0.1	0.2	- 0.1
Other Corporations	10.0	27.2	- 17.3	4.2	21.2	- 17.0	2.8	2.0	+ 0.8	3.0	4.1	- 1.1
United States Issues:												
Government	11.4	12.2	- 0.8	11.3	12.0	- 0.8	-	-	-	0.2	0.2	-
Other	124.6	98.6	+ 26.1	116.9	87.8	+ 29.1	3.6	6.6	- 3.0	4.2	4.3	- 0.1
United Kingdom Issues:												
Government	0.1	0.4	- 0.4	-	0.3	- 0.2	0.1	-	+ 0.1	-	0.2	- 0.2
Other	1.7	5.9	- 4.2	1.2	4.9	- 3.7	0.5	-	+ 0.5	-	0.9	- 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from
1966— Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	606.0	- 137.0	301.8	397.4
1967— Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	560.3	+ 12.0	362.9	285.5
1968— 6 months	77.6	141.4	- 63.9	25.5	79.5	- 54.0	307.4	+ 49.3	205.0	146.1
1967— January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	62.5	- 25.6	26.7	40.1
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	47.2	- 12.9	22.9	27.5
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	42.0	- 13.4	19.7	22.2
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	- 5.4	17.2	18.9
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	- 5.2	22.2	22.0
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	- 4.9	24.9	20.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	+ 0.9	28.2	21.0
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	- 13.2	23.6	28.4
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	43.2	+ 42.8	65.9	20.4
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	+ 18.2	31.7	15.6
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	51.0	+ 11.6	38.2	25.5
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	41.1	+ 24.0	40.5	17.0
Month not identified	-	-	-	-	-	-	6.8	- 4.9	1.3	6.5
1968— January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	+ 2.9	35.4	27.5
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	+ 10.5	27.6	22.1
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	51.4	+ 2.1	31.6	19.6
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	+ 2.7	26.5	24.6
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	+ 19.2	46.1	23.5
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	+ 12.0	37.9	28.9
July										
August										
September										
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trial utilities finance)	Composite mining index		
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	1941-1943=10	107.80
	89.31	3.99	88.06	4.91	139.9	90.8		107.82
	90.00	3.99	86.63	5.08	138.0	91.8		107.98
	87.63	4.19	86.06	5.16	139.8	86.5		107.93
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	1956=100	108.05
	88.81	4.10	86.06	5.20	160.5	96.4		108.09
	88.19	4.16	86.13	5.21	166.8	104.2		107.61
	88.31	4.16	87.63	5.06	169.4	112.6		107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0		108.11
	88.69	4.15	86.81	5.20	174.0	110.0		108.23
	86.56	4.35	85.31	5.40	175.5	109.7		107.64
	85.06	4.49	84.50	5.53	173.8	110.1		107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3		107.62
	82.56	4.76	83.31	5.75	170.6	116.7		107.65
	82.13	4.82	82.38	5.91	152.7	107.6		107.62
	83.75	4.58	82.69	5.91	154.6	95.6		108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3		108.20
	80.31	5.06	81.88	6.11	174.5	101.3		108.04
	80.31	5.08	80.25	6.40	181.0	105.1		107.53
	77.81	5.38	79.00	6.65	173.6	107.0		108.02
1968 - January	79.44	5.21	78.75	6.71	174.4	111.6		108.47
	79.19	5.24	77.25	6.98	163.8	109.8		108.73
	76.69	5.53	75.25	7.34	157.7	109.6		108.49
	77.44	5.46	77.25	7.01	169.1	102.4		108.01
	75.81	5.65	76.63	7.15	171.2	107.3		107.79
	79.38	5.25	79.50	6.69	174.4	108.6		107.68
	July							100.53
	August							
	September							
	October							
	November							
	December							

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1968

Trade in outstanding securities gave rise to a monthly net purchase balance of \$54.6 million July compared to a \$37.8 million for the month of June. Geographically, there were net outflows of \$52.8 million and \$5.2 million to the United States and the United Kingdom respectively, while Canadians sold on balance \$3.4 million to other foreign countries.

Trade in outstanding Canadian securities registered the first net outflow in four months and produced a net purchase balance of \$10.4 million (compared with a net inflow of \$1.8 million in June), largely as a result of net trading in Canadian bonds and debentures. At the same time, monthly gross repatriations of Canadian common and preference shares reached their highest level of the year.

Trading in outstanding foreign securities gave rise to a net outflow of \$44.2 million, up somewhat from the \$39.6 million outflow in June. Transactions in United States bonds and debentures led to an outflow of \$8.6 million representing a \$20.7 million swing from June's figure, while the net outflow due to trade in United States equities fell during the month to \$35.4 million from \$48.1 million in the previous month.

During the first seven months of 1968, the net capital outflow arising from trading in outstanding securities was slightly over \$240 million. Transactions in foreign securities, mainly United States equities, accounted for nearly nine tenths of this outflow. Geographically there were net outflows of \$202 million and \$40 million to the United States and the United Kingdom respectively, while there was a net sales balance of \$2 million to other foreign countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

September 1968

65-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

[illegible]

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 7 months	1,530.9	1,746.1	- 215.2	1,489.8	1,687.8	- 198.0	15.5	25.9	- 10.4	25.6	32.4	- 6.8
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2 ^r	302.7 ^r	- 69.5 ^r	228.2 ^r	292.8 ^r	- 64.6 ^r	2.2 ^r	4.8	- 2.6 ^r	2.8	5.1	- 2.3
May	279.3	286.2 ^r	- 6.9 ^r	271.9 ^r	275.6 ^r	- 3.7 ^r	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	290.7 ^r	- 39.6 ^r	244.1	284.8 ^r	- 40.7 ^r	2.9	2.3	+ 0.6 ^r	4.1	3.6	+ 0.5
July	227.9	272.1	- 44.2	219.2	262.8	- 43.5	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

July 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	296,376	351,017	-54,641	253,720	306,554	-52,834	14,706	19,891	-5,185	27,950	24,572	+3,378
Canadian Securities, Total	68,511	78,952	-10,441	34,476	43,765	-9,289	10,897	13,997	-3,100	23,138	21,190	+1,948
Bonds and Debentures	10,295	17,810	-7,515	4,827	12,115	-7,288	2,646	2,671	-25	2,822	3,024	-202
Common and Preference Stocks	58,212	61,119	-2,907	29,649	31,647	-1,998	8,251	11,326	-3,075	20,312	18,146	+2,166
Other Securities	4	23	-19	-	3	-3	-	-	-	4	20	-16
Foreign Securities, Total	227,865	272,065	-44,200	219,244	262,789	-43,545	3,809	5,894	-2,085	4,812	3,382	+1,430
United States Issues:												
Bonds and Debentures	16,254	24,863	-8,609	13,839	21,987	-8,148	1,828	2,235	-407	587	641	-54
Common and Preference Stocks	206,764	242,124	-35,360	204,114	240,014	-35,900	201	192	+9	2,449	1,918	+531
United Kingdom Issues:												
Bonds and Debentures	326	9	+317	-	-	-	251	-	+251	75	9	+66
Common and Preference Stocks	932	2,721	-1,789	161	285	-124	768	2,436	-1,668	3	-	+3
Other Foreign Countries Issues:												
Bonds and Debentures	1,268	1,776	-508	101	427	-326	624	798	-174	543	551	-8
Common and Preference Stocks	2,321	572	+1,749	1,029	76	+953	137	233	-96	1,155	263	+892
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	3,177	4,420	-1,243	1,253	1,518	-265	954	1,445	-491	970	1,457	-487
Government of Canada - Guaranteed	1,081	1,105	-24	458	552	-94	95	165	-70	528	388	+140
Provincial	2,510	7,813	-5,303	334	6,494	-6,160	1,487	1,004	+483	689	315	+374
Municipal	115	708	-593	8	388	-380	-	-	-	107	320	-213
Railway, not guaranteed by governments	3	536	-533	-	523	-523	-	-	-	3	13	-10
Other Corporations	3,409	3,228	+181	2,774	2,640	+134	110	57	+53	525	531	-6
United States Issues:												
Government	3,399	1,395	+2,004	3,399	1,395	+2,004	-	-	-	-	-	-
Other	12,855	23,468	-10,613	10,440	20,592	-10,152	1,828	2,235	-407	587	641	-54
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	326	9	+317	-	-	-	251	-	+251	75	9	+66

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,033.6	2,273.8	- 240.2	1,754.8	1,957.2	- 202.4	104.3	144.4	- 40.1	174.5	172.2	+ 2.3
Canadian Securities, Total	502.8	527.8	- 25.0	265.1	269.4	- 4.4	88.8	118.5	- 29.7	148.9	139.8	+ 9.1
Bonds and Debentures	87.8	159.1	- 71.4	30.4	91.6	- 61.2	32.6	27.8	+ 4.8	24.8	39.8	- 15.0
Common and Preference Stocks	414.9	368.5	+ 46.4	234.7	177.8	+ 56.9	56.2	90.8	- 34.6	124.1	99.9	+ 24.1
Other Securities	0.1	0.1	- 0.1	-	0.1	- 0.1	-	-	-	0.1	0.1	-
Foreign Securities, Total	1,530.9	1,746.1	- 215.2	1,489.8	1,687.8	- 198.0	15.5	25.9	- 10.4	25.6	32.4	- 6.8
United States Issues:												
Bonds and Debentures	152.3	135.7	+ 16.7	142.0	121.8	+ 20.2	5.4	8.8	- 3.4	4.9	5.1	- 0.1
Common and Preference Stocks	1,315.5	1,530.2	- 214.7	1,297.7	1,507.7	- 209.9	2.6	5.3	- 2.6	15.1	17.2	- 2.2
United Kingdom Issues:												
Bonds and Debentures	2.1	6.3	- 4.2	1.2	5.2	- 4.0	0.8	-	+ 0.8	0.1	1.1	- 1.0
Common and Preference Stocks	5.3	10.7	- 5.3	1.5	4.3	- 2.8	3.8	5.8	- 2.0	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	45.2	14.1	+ 31.1	41.0	6.9	+ 34.1	1.4	3.2	- 1.7	2.8	4.0	- 1.3
Common and Preference Stocks	10.3	49.1	- 38.8	6.3	41.9	- 35.6	1.4	2.8	- 1.4	2.6	4.4	- 1.8
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	48.4	63.3	- 15.0	9.1	22.3	- 13.2	22.1	18.6	+ 3.5	17.2	22.5	- 5.3
Government of Canada - Guaranteed	7.9	17.8	- 9.9	3.4	5.9	- 2.5	2.7	3.7	- 1.1	1.8	8.1	- 6.3
Provincial	15.1	41.0	- 25.9	10.0	34.4	- 24.4	3.2	2.9	+ 0.3	1.9	3.6	- 1.7
Municipal	0.8	5.5	- 4.7	0.2	4.3	- 4.1	0.2	0.5	- 0.3	0.3	0.7	- 0.4
Railway, not guaranteed by governments	2.2	1.0	+ 1.2	0.6	0.8	- 0.2	1.5	-	+ 1.5	0.1	0.2	- 0.1
Other Corporations	13.4	30.5	- 17.1	7.0	23.9	- 16.9	2.9	2.0	+ 0.9	3.5	4.6	- 1.1
United States Issues:												
Government	14.8	13.6	+ 1.2	14.7	13.4	+ 1.2	-	-	-	0.2	0.2	-
Other	137.5	122.1	+ 15.4	127.3	108.4	+ 19.0	5.4	8.8	- 3.4	4.8	4.9	- 0.1
United Kingdom Issues:												
Government	0.1	0.4	- 0.4	-	0.3	- 0.2	0.1	-	+ 0.1	-	0.2	- 0.2
Other	2.0	5.9	- 3.9	1.2	4.9	- 3.7	0.7	-	+ 0.7	0.1	1.0	- 0.8

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

[illegible]

As figures are rounded, totals may not equal sum of component parts.
Includes also minor amounts of "Other" Canadian securities.

TABLE 1. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate	
	United States		Canada		Canada Dominion Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Investors' price index (indus- trials utilities finance)	Composite mining index			
	Price	Yield	Price	Yield			Long- term average yield(1)		
1963 - March June September December	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March June September December	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March June September December	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March June September December	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - March June September December	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January February March April May June July August September October November December	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68
	81.00	5.09	80.25	6.59	6.49	181.8	105.4	100.30	107.36

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and Other Countries

	1967P				1968P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 8	- 17	- 6	- 4	- 12	- 2
Government of Canada, guaranteed	- 3	- 4	+ 1	-	- 8	- 2
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16	- 5
Municipal government	+ 1	+ 5	- 1	+ 1	- 3	- 1
Railways, not guaranteed by governments ..	-	-	- 1	-	-	+ 2
Other corporations	-	- 3	- 2	- 8	- 14	- 3
Sub-totals, bonds and debentures	- 10	- 22	- 10	- 14	- 53	- 11
Common and preference stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 34
Totals	- 63	- 39	+ 20	+ 38	- 38	+ 23

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	3	4	4	9	4	255
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	217	242	118	183	240	180
Municipal government	56	6	52	49	46	33
Railways, not guaranteed by governments ..	-	-	26	1	20	2
Other corporations	30	31	67	157	89	231
Sub-totals, bonds and debentures	306	283	267	399	399	701
Common and preference stocks	11	8	7	19	9	10
Totals	317	291	274	418	408	711

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	-	52	-	28	11	21
Government of Canada, guaranteed	3	11	-	1	-	8
Provincial government (incl. guaranteed)	22	24	5	10	21	18
Municipal government	11	12	8	22	16	11
Railways, not guaranteed by governments ..	4	-	-	-	27	9
Other corporations	18	32	35	40	51	52
Sub-totals, bonds and debentures	58	131	48	101	126	119
Common and preference stocks	-	-	-	-	-	-
Totals	58	131	48	101	126	119

P Preliminary figures.

CATALOGUE No.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

August 1968

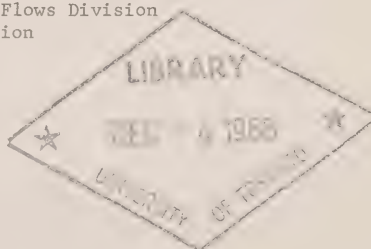
The net capital outflow in August from Canada's international transactions in outstanding securities decreased to \$23.4 million or substantially less than one half the outflow of \$58.3 million recorded in July. Geographically, there were net outflows of about \$18.0 million and \$6.0 million to the United States and other foreign countries respectively, while there was a small net inflow of \$0.6 million from the United Kingdom.

Transactions in outstanding Canadian securities during August resulted in a small net sales balance of \$0.6 million, compared to a net outflow of \$10.4 million in July. Canadian stock prices, as measured by the DBS Investors' Price Index, fell slightly during the month but remained at a historically high level.

On the lightest gross trading since March, transactions in foreign securities gave rise to a net outflow of just over \$24.0 million compared to \$47.9 million for the month of July. In August, some \$23.3 million of the net outflow moved to the United States while the remaining outflow was divided about equally between the United Kingdom and other foreign countries.

During the first eight months of 1968 international transactions in outstanding securities led to a balance of \$267 million net outflow. More than ninety per cent of this purchase balance was accounted for by transactions in United States equities. Geographically, there were net outflow of \$224 million, \$39 million and \$4 million to the United States, the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section



November 1968
306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - 8 months	579.5	603.9	- 24.4	310.0	309.0	+ 1.0	102.8	131.7	- 28.8	166.6	163.2	+ 3.4
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and Month	Total Transactions				United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,052.5	1,414.0	- 361.5		977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9		1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 8 months	1,729.9	1,972.9	- 243.0		1,682.8	1,907.9	- 225.1	18.7	29.4	- 10.7	28.4	35.6	- 7.2
1967 - January	119.7	145.2	- 25.5		114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6		132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1		202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9		145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3		151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1		172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7		132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6		143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8		156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6		175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3		136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0		138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6		37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3		180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4		189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4		156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5		228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9		271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	290.7	- 39.6		244.1	284.8	- 40.7	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9 ^r	277.8 ^r	- 47.9 ^r		221.2 ^r	268.5 ^r	- 47.3 ^r	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1		191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September													
October													
November													
December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

^r Revised figures.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	August 1968	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries			
					Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	
Grand Total, Canadian and Foreign Securities														
		273,839	297,275	-23,436	236,027	253,977	-17,950	17,214	16,655	+	559	20,598	26,643	-6,045
Canadian Securities, Total														
		76,749	76,131	+ 618	44,985	39,611	+ 5,374	14,020	13,109	+	911	17,744	23,411	-5,667
Bonds and Debentures														
		19,235	19,304	- 69	14,004	12,694	+ 1,310	3,461	1,582	+1,879	1,770	5,028	3,258	-3,258
Common and Preference Stocks														
		57,493	56,825	+ 668	30,981	26,917	+ 4,064	10,559	11,527	- 968	15,953	18,381	-2,428	+ 19
Other Securities														
		21	2	+ 19	-	-	-	-	-	-	21	2	-	-
Foreign Securities, Total														
		197,090	221,144	-24,054	191,042	214,366	-23,324	3,194	3,546	- 352	2,854	3,232	- 378	- 378
United States Issues:														
		20,862	17,329	+ 3,533	19,847	15,649	+ 4,198	461	1,072	- 611	554	608	- 54	- 54
Bonds and Debentures														
		169,571	198,843	-29,272	167,419	195,535	-28,116	458	1,197	- 739	1,694	2,111	- 417	- 417
Common and Preference Stocks														
		1,171	925	+ 246	846	880	- 34	148	-	+ 148	177	45	+ 132	- 132
United Kingdom Issues:														
		1,836	1,517	+ 319	333	1,196	- 863	1,503	321	+1,182	-	-	-	-
Common and Preference Stocks														
		2,893	1,049	+ 1,844	2,050	264	+ 1,786	558	539	+	19	285	246	+ 39
Other Foreign Countries Issues:														
		757	1,481	- 724	547	842	- 295	66	417	- 351	144	222	- 78	- 78
Bonds and Debentures														
		-	-	-	-	-	-	-	-	-	-	-	-	-
Common and Preference Stocks														
		-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities														
		-	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures														
Canadian Issues:														
		7,258	7,440	- 182	5,904	6,008	- 104	576	250	+	326	778	1,182	- 404
Government of Canada - Direct														
		577	595	- 18	436	396	+ 40	66	7	+	59	75	192	- 117
Government of Canada - Guaranteed														
		7,719	5,768	+ 1,951	6,304	4,442	+ 1,862	1,094	1,152	- 58	321	174	+ 147	- 147
Provincial														
		146	350	- 204	119	319	- 200	-	2	- 2	27	29	- 2	- 2
Municipal														
		4	12	- 8	-	7	- 7	-	-	-	4	5	- 1	- 1
Railway, not guaranteed by governments														
		3,531	5,139	- 1,608	1,241	1,522	- 281	1,725	171	+1,554	565	3,446	-2,881	-2,881
Other Corporations														
United States Issues:														
		2,722	2,220	+ 502	2,722	2,220	+ 502	-	-	-	-	554	608	- 54
Government														
		18,140	15,109	+ 3,031	17,125	13,429	+ 3,696	461	1,072	- 611	-	-	-	-
Other														
United Kingdom Issues:														
		12	95	- 83	-	60	- 60	12	-	+ 12	-	35	- 35	- 35
Government														
		1,159	830	+ 329	846	820	+ 26	136	-	+ 136	177	10	+ 167	- 167
Other														

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.,-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-	Sales to	Purchases from	Net Sales + Purch.,-
Eight months ending 1968												
Grand Total, Canadian and Foreign Securities	2,309.5	2,576.8	- 267.4	1,992.8	2,216.9	- 224.1	121.6	161.1	- 39.5	195.1	198.8	- 3.8
Canadian Securities, Total	579.5	603.9	- 24.4	310.0	309.0	+ 1.0	102.8	131.7	- 28.8	166.6	163.2	+ 3.4
Bonds and Debentures	107.0	178.4	- 71.4	44.4	104.3	- 59.9	36.1	29.4	+ 6.7	26.6	44.8	- 18.2
Common and Preference Stocks	472.4	425.3	+ 47.1	265.7	204.7	+ 61.0	66.7	102.3	- 35.5	140.0	118.3	+ 21.7
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	0.1	-
Foreign Securities, Total	1,729.9	1,972.9	- 243.0	1,682.8	1,907.9	- 225.1	18.7	29.4	- 10.7	28.4	35.6	- 7.2
United States Issues:												
Bonds and Debentures	173.8	154.2	+ 19.6	162.4	138.6	+ 23.8	5.9	9.9	- 4.0	5.5	5.7	- 0.2
Common and Preference Stocks	1,486.5	1,733.6	- 247.1	1,466.6	1,707.8	- 241.2	3.1	6.5	- 3.3	16.8	19.4	- 2.6
United Kingdom Issues:												
Bonds and Debentures	3.3	7.2	- 4.0	2.0	6.0	- 4.0	0.9	-	+ 0.9	0.3	1.2	- 0.9
Common and Preference Stocks	7.2	12.2	- 5.0	1.8	5.5	- 3.7	5.3	6.2	- 0.8	-	0.5	- 0.5
(Other Foreign Countries Issues:												
Bonds and Debentures	48.1	15.2	+ 32.9	43.1	7.2	+ 35.9	2.0	3.7	- 1.7	3.0	4.3	- 1.2
Common and Preference Stocks	11.0	50.6	- 39.5	6.8	42.7	- 35.9	1.5	3.2	- 1.8	2.7	4.7	- 1.9
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	55.6	70.8	- 15.1	15.0	28.3	- 13.3	22.7	18.8	+ 3.9	18.0	23.7	- 5.7
Government of Canada - Guaranteed	8.5	18.4	- 9.9	3.9	6.3	- 2.5	2.8	3.8	- 1.0	1.9	8.3	- 6.4
Provincial	22.8	46.7	- 23.9	16.3	38.9	- 22.6	4.3	4.1	+ 0.2	2.2	3.8	- 1.6
Municipal	1.0	5.9	- 4.9	0.3	4.6	- 4.3	0.2	0.5	- 0.3	0.4	0.8	- 0.4
Railway, not guaranteed by governments	2.2	1.0	+ 1.2	0.6	0.8	- 0.2	1.5	-	+ 1.5	0.1	0.2	- 0.1
Other Corporations	16.9	35.6	- 18.7	8.2	25.4	- 17.2	4.6	2.2	+ 2.5	4.0	8.0	- 4.0
United States Issues:												
Government	17.6	15.8	+ 1.7	17.4	15.7	+ 1.7	-	-	-	0.2	0.2	-
Other	156.2	138.3	+ 17.9	145.0	122.9	+ 22.1	5.9	9.9	- 4.0	5.3	5.5	- 0.2
United Kingdom Issues:												
Government	0.1	0.5	- 0.5	-	0.3	- 0.3	0.1	-	+ 0.1	-	0.2	- 0.2
Other	3.2	6.7	- 3.5	2.0	5.7	- 3.7	0.9	-	+ 0.9	0.3	1.0	- 0.7

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966— Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	301.8	397.4	- 95.5
1967— Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968— 8 months	107.1	178.6	- 71.5	44.4	104.3	- 60.0	472.4	425.3	+ 47.1	265.7	204.7	+ 61.0
1967— January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5
Month not identified	-	-	-	-	-	-	1.9	6.8	- 4.9	1.3	6.5	- 5.2
1968— January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Concrete Government Bonds (Last Wednesday of month)					Stock prices			United States Standard and Poor's composite index of industrials, railroads and utilities	United States dollar in Canada (noon average in cents)
	United States		Canada		Long-term average yield(1)	Canada Dominion Bureau of Statistics				
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78			Investors' price index (indus- trials utilities finance)	Composite mining index			
	Price	Yield	Price	Yield						
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80	
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82	
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98	
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05	
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09	
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61	
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46	
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11	
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23	
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64	
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58	
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62	
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65	
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62	
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31	
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20	
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04	
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53	
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02	
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49	
	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01	
1969 - April	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79	
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68	
	81.00	5.09	80.25	6.59	6.49	181.8	105.4	100.30	107.36	
	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26	

Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetual

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and Other Countries

	1967 ^P				1968 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 8	- 17	- 6	- 4	- 12	- 2
Government of Canada, guaranteed	- 3	- 4	+ 1	-	- 8	- 2
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16	- 5
Municipal government	+ 1	+ 5	- 1	+ 1	- 3	- 1
Railways, not guaranteed by governments ..	-	-	- 1	-	-	+ 2
Other corporations	-	- 3	- 2	- 8	- 14	- 3
Sub-totals, bonds and debentures	- 10	- 22	- 10	- 14	- 53	- 11
Common and preference stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 34
Totals	- 63	- 39	+ 20	+ 38	- 38	+ 23

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	3	4	4	9	4	255
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	217	242	118	183	240	180
Municipal government	56	6	52	49	46	33
Railways, not guaranteed by governments ..	-	-	26	1	20	2
Other corporations	30	31	67	157	89	231
Sub-totals, bonds and debentures	306	283	267	399	399	701
Common and preference stocks	11	8	7	19	9	10
Totals	317	291	274	418	408	711

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	-	52	-	28	11	21
Government of Canada, guaranteed	3	11	-	1	-	8
Provincial government (incl. guaranteed)	22	24	5	10	21	18
Municipal government	11	12	8	22	16	11
Railways, not guaranteed by governments ..	4	-	-	-	27	9
Other corporations	18	32	35	40	51	52
Sub-totals, bonds and debentures	58	131	48	101	126	119
Common and preference stocks	-	-	-	-	-	-
Totals	58	131	48	101	126	119

^P Preliminary figures.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1968

Security transactions - Third Quarter, 1968.

The net capital inflow of \$317 million recorded during the third quarter from transactions in portfolio securities between Canada and other countries, although relatively large, represented a drop of over one third from the record high \$494 million net inflow of the previous quarter. Every category except retirements of Canadian securities contributed to this decline with the major factor being the decrease of \$217 million in the net inflow from the sale to non-residents of new issues of Canadian securities. All in all net sales of Canadian securities fell some \$162 million to \$448 million. The net outflow due to transactions in foreign securities rose \$15 million to \$131 million.

Sales of Canadian new issues fell back from the \$706 million peak in the second quarter to \$489 million in the quarter under review. While the Government of Canada had replenished official exchange reserves through the sale abroad in the second quarter, largely in European capital markets, of about \$250 million of new issues denominated in foreign currencies, there were no such sales in the third quarter. On the other hand, sales to non-residents of provincial government direct or guaranteed new issues rose sharply from the relatively high second quarter figure of \$174 million to a record \$280 million. Over half of this total was derived from the European markets. New bond issues of Canadian corporations fell from the rather large \$232 million second quarter figure to \$149 million. However new stock issues taken up by non-residents rose to \$27 million the highest in two and a half years. Total offerings of new Canadian bonds and debentures to United States residents fell to \$282 million during the quarter, the lowest since the fourth quarter of 1966. The net purchase balance from transactions in outstanding Canadian securities during the quarter amounted to \$3 million or a swing of \$26 million from the net inflow of \$23 million in the second quarter. Trading in outstanding Canadian common and preference shares produced a fifth consecutive net quarterly inflow at \$10 million, following an unbroken succession of net outflows from the second quarter of 1961, to the second quarter of 1967.

Retirements of Canadian securities in the third quarter at \$38 million moved to less than one-third of the previous quarter. Retirements of all categories of Canadian bonds were lower than in the previous quarter, with corporate and Government of Canada issues showing the largest declines.

Net purchases by Canadian residents of foreign securities as mentioned above moved up to \$131 million. Increases by Canadian residents in their holdings of outstanding United States common and preference shares accounted for a net outflow of nearly \$119 million or over 90 per cent of the total.

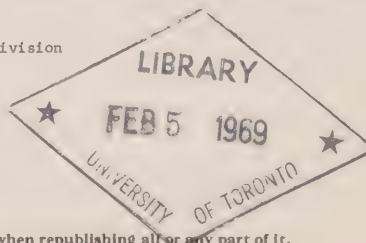
Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1967				1968 ^P		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars							
<u>Canadian securities</u>							
Outstanding issues - Bonds, etc.	- 10	- 22	- 10	- 14	- 53	- 11	- 13
Stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
New issues	+ 317	+ 291	+ 274	+ 418	+ 408	+ 706	+ 489
Retirements	- 58	- 131	- 48	- 101	- 126	- 119	- 38
<u>Foreign securities</u>							
Outstanding issues	- 51	- 61	- 129	- 126	- 56	- 113	- 120
New issues	- 26	- 11	- 16	- 13	- 23	- 10	- 14
Retirements	+ 3	+ 2	+ 3	+ 7	+ 9	+ 7	+ 3
Totals - All securities	+ 122	+ 51	+ 104	+ 223	+ 174	+ 494	+ 317

Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1969
106-503



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Transactions in Canadian Securities between Canada and Other Countries

	1967			1968P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 17	- 6	- 4	- 12	- 2	- 5
Government of Canada, guaranteed	- 4	+ 1	-	- 8	- 2	-
Provincial government (incl. guaranteed)	- 3	- 1	- 3	- 16	- 5	- 4
Municipal government	+ 5	- 1	+ 1	- 3	- 1	- 2
Railways, not guaranteed by governments ..	-	- 1	-	-	+ 2	-
Other corporations	- 3	- 2	- 8	- 14	- 3	- 2
Sub-totals, bonds and debentures	- 22	- 10	- 14	- 53	- 11	- 13
Common and preference stocks	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
Totals	- 39	+ 20	+ 38	- 38	+ 23	- 3

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	4	4	9	4	255	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	242	118	183	240	174	280
Municipal government	6	52	49	46	33	29
Railways, not guaranteed by governments ..	-	26	1	20	2	-
Other corporations	31	67	157	89	232	149
Sub-totals, bonds and debentures	283	267	399	399	696	462
Common and preference stocks	8	7	19	9	10	27
Totals	291	274	418	408	706	489

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	52	-	28	11	21	-
Government of Canada, guaranteed	11	-	1	-	8	-
Provincial government (incl. guaranteed)	24	5	10	21	18	8
Municipal government	12	8	22	16	11	10
Railways, not guaranteed by governments ..	-	-	-	27	9	-
Other corporations	32	35	40	51	52	20
Sub-totals, bonds and debentures	131	48	101	126	119	38
Common and preference stocks	-	-	-	-	-	-
Totals	131	48	101	126	119	38

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1965	1,458	45	318	1,185	324
1966	1,156	324	122	1,357	122
1967	1,448	122	370	1,200	370
1968 - I	335	321	145	511	148
II	382	109	144	347	183
III	219	142	75	286	116
IV	220	85	91	213	122
1967 - I	348	96	149	295	175
II	378	145	249	274	279
III	418	116	275	259	438
IV	304	160	92	372	370
1968 - I	398	96	162	332	436
II	328	218	120	426	338
III	282	81	91	272	348
IV					

Trade in Outstanding Securities - September 1968

During the month of September, trade in outstanding securities gave rise to a purchase balance of \$42.9 million, over 80 per cent higher than the \$23.5 million outflow recorded for August. Geographically, the largest part of the outflow moved to the United States at \$39.2 million with about a further \$0.0 million to the United Kingdom. A small net sales balance of \$0.3 million was recorded in transactions with residents of other foreign countries. Transactions in outstanding Canadian securities in September led to a net inflow of \$6.8 million, the fifth sales balance in the last six months.

A net purchase balance of \$49.8 million was recorded from trading in outstanding foreign securities or more than double the \$24.1 million outflow for August. Transactions in United States common and preference shares produced a net purchase balance of nearly \$51.0 million while transactions in other foreign equities gave rise to a net inflow of \$1.9 million.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1968			
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
millions of dollars										
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	8	26	+ 3	+ 8	40	3	1	36
March	10	50	8	43	+ 2	+ 7	47	1	2	44
April	21	17	9	10	+ 12	+ 7	54	10	2	42
May	6	17	26	22	- 20	- 5	49	11	1	37
June	28	29	12	30	+ 16	- 1	48	3	1	44
July	12	7	17	3	- 5	+ 4	52	2	1	49
August	7	8	19	7	- 12	+ 1	53	1	2	50
September	11	12	11	6	-	+ 6	59	2	2	55
October	10		13		- 3					
November	4		5		- 1					
December	49		47		+ 2					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
millions of dollars												
<u>Buy-back transactions(1)</u>												
First quarter	22	7	18	6	+ 4	+ 1	17	1	13	1	+ 4	-
Second quarter	4	10	8	10	- 4	-	3	10	7	10	- 4	-
Third quarter	-	6	-	6	-	-	-	5	-	5	-	-
Fourth quarter	-		-		-		-		-		-	
Year	26		26		-		20		20		-	
<u>Finance company paper</u>												
First quarter	285	143	278	203	+ 7	- 60	230	131	214	155	+ 16	- 24
Second quarter	196	106	220	141	- 24	- 35	143	101	191	108	- 48	- 7
Third quarter	176	85	231	122	- 55	- 37	144	55	171	98	- 27	- 43
Fourth quarter	206		188		+ 18		168		169		- 1	
Year	863		917		- 54		685		745		- 60	
<u>Other finance company obligations(2)</u>												
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22	- 9
Second quarter	21	33	10	39	+ 11	- 6	20	32	10	38	+ 10	- 6
Third quarter	9	17	40	18	- 31	- 1	9	17	39	18	- 30	- 1
Fourth quarter	109		38		+ 71		108		35		+ 73	
Year	163		129		+ 34		156		125		+ 31	
<u>Commercial paper(3)</u>												
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	+ 1
Second quarter	103	14	106	14	- 3	-	65	10	68	12	- 3	- 2
Third quarter	23	22	21	19	+ 2	+ 3	19	14	17	12	+ 2	+ 2
Fourth quarter	9		11		- 2		8		7		+ 1	
Year	228		241		- 13		140		141		- 1	
<u>Other short-term paper(4)</u>												
First quarter	49	73	45	65	+ 4	+ 8	49	48	45	46	+ 4	+ 2
Second quarter	56	50	48	67	+ 8	- 17	46	30	40	37	+ 6	- 7
Third quarter	48	60	49	61	- 1	- 1	40	17	45	10	- 5	+ 7
Fourth quarter	77		64		+ 13		53		51		+ 3	
Year	230		206		+ 24		188		181		+ 7	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International short-term money market transactions(1)

International transactions in Canadian money market instruments and other short-term borrowings by finance companies (data for which are included only in the accompanying two statements), amounted to a \$25 million net outflow. Geographically there were outflows of \$36 million and \$1 million to the United States and other countries, respectively, while United Kingdom holdings of these instruments rose by \$12 million in the quarter.

During the first two months of the third quarter, long-term interest rates (as measured by the average yield of Government of Canada issues due or callable in 10 years or over) continued to pull back from the historically high peak of 7 per cent established in May of 1968. However, they edged up slightly to 6.60 percent by the end of September to produce a small decline of 2 basis points for the quarter as a whole. Yields on comparable United States Government bonds remained lower by some 125 to 145 basis points throughout the period. Short-term interest rates in Canada as measured by yields on three month treasury bills tracing a similar pattern recorded a steep decline of 107 basis points over the first two months of the quarter to 5.47 per cent (Canadian quotation basis) the lowest rate since November 1967, and then rose to 5.70 per cent at the quarter end. The hedged yield differential between Canadian and United States treasury bills reversed from a small net advantage of 14 basis points in favour of Canadian bills to a relatively large advantage in favour of the United States instruments by the end of July which was reduced substantially to 38 basis points by the end of September.

International transactions in Canadian finance company paper (including that of financing subsidiaries of manufacturing and retail enterprises) led in the third quarter to a \$37 million net outflow. This was augmented by a \$1 million net outflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). The corresponding second quarter figures were net outflows of \$35 million and \$6 million for finance company paper and other finance company short-term obligations respectively. In addition, there were other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. Taken in total, non-residents decreased their claims on these companies in the third quarter by about \$50 million.

International transactions in treasury bills led to an \$11 million inflow in the third quarter, the highest quarterly inflow since the first quarter of 1967. Net capital flows due to transactions in Canadian commercial paper (including bankers acceptances) produced a \$3 million inflow while non-residents decreased their holdings of other short-term paper (including notes of banks, mortgage loan companies and provincial and municipal governments) by \$1 million. Buy-back transactions based on Government of Canada securities again gave rise to no net capital movement in the quarter.

(1) Short-term securities are, for balance of payments purposes, those with an original term to maturity of one year or less.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	6.26	6.08	4.87	+ 1.21	- 1.30	- .09
February	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
March	6.96	6.75	5.14	+ 1.61	- 1.69	- .08
April	7.00	6.79	5.49	+ 1.30	- 1.53	- .23
May	6.94	6.73	5.65	+ 1.08	- 1.36	- .28
June	6.54	6.35	5.26	+ 1.09	- .95	+ .14
July	6.00	5.83	5.17	+ .66	- 1.61	- .95
August	5.47	5.32	5.18	+ .14	- 1.02	- .88
September	5.70	5.54	5.06	+ .48	- .86	- .38
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - 9 months	659.9	677.4	- 17.5	351.4	339.9	+ 11.5	117.0	150.7	- 33.7	191.5	186.8	+ 4.7
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 9 months	1,935.0	2,223.8	- 288.8	1,880.9	2,151.7	- 270.8	21.9	31.7	- 9.8	32.2	40.4	- 8.2
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	290.7	- 39.6	244.1	284.8	- 40.7	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	177.8	227.5	- 49.7	3.2	2.3	+ 0.9	3.8	4.7	- 1.0
October												
November												
December												
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

September 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	265,146	308,063	42,917	219,112	258,318	- 39,206	17,392	21,384	- 3,992	28,642	28,361	+ 281
Canadian Securities, Total	80,352	73,507	6,845	41,323	30,813	+ 10,510	14,177	19,076	- 4,899	24,852	23,618	+ 1,234
Bonds and Debentures	10,866	16,155	5,289	3,074	6,412	- 3,338	5,451	6,741	- 1,290	2,341	3,002	- 661
Common and Preference Stocks	69,486	57,350	12,136	38,249	24,399	+ 13,850	8,726	12,335	- 3,609	22,511	20,616	+ 1,895
Other Securities	-	2	2	-	2	- 2	-	-	-	-	-	-
Foreign Securities, Total	184,794	234,556	49,762	177,789	227,505	- 49,716	3,215	2,308	+ 907	3,790	4,743	- 953
United States Issues:												
Bonds and Debentures	24,377	24,511	134	22,817	23,389	- 572	791	1,088	- 297	769	34	+ 735
Common and Preference Stocks	155,456	206,415	50,959	152,635	201,879	- 49,244	346	477	- 131	2,475	4,059	- 1,584
United Kingdom Issues:												
Bonds and Debentures	5	1,427	1,422	-	837	- 837	1	183	- 182	4	407	- 403
Common and Preference Stocks	1,788	1,296	492	12	1,034	- 1,022	1,776	262	+ 1,514	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	915	552	363	609	280	+ 329	214	51	+ 163	92	221	- 129
Common and Preference Stocks	2,252	342	1,910	1,715	84	+ 1,631	87	236	- 149	450	22	+ 428
All Other Foreign Securities	1	13	12	1	2	- 1	-	11	- 11	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	5,252	8,629	3,377	38	2,756	- 2,718	4,313	4,588	- 275	901	1,285	- 384
Government of Canada - Guaranteed	934	908	26	8	243	- 235	725	290	+ 435	201	375	- 174
Provincial	2,755	3,303	548	1,919	1,582	+ 337	225	1,259	- 1,034	611	462	+ 149
Municipal	126	1,287	1,161	92	1,061	- 969	-	-	-	34	226	- 192
Railway, not guaranteed by governments	309	3	306	222	-	+ 222	86	-	+ 86	1	3	- 2
Other Corporations	1,490	2,025	535	795	770	+ 25	102	604	- 502	593	651	- 58
United States Issues:												
Government	4,918	3,819	1,099	4,918	3,809	+ 1,109	-	10	- 10	-	-	-
Other	19,459	20,692	1,233	17,899	19,580	- 1,681	791	1,078	- 287	769	34	+ 735
United Kingdom Issues:												
Government	-	566	566	-	66	- 66	-	100	- 100	-	400	- 400
Other	5	861	856	-	771	- 771	1	83	- 82	4	7	- 3

(Millions of dollars)

Nine months ending September 1968	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	2,594.9	2,901.2	- 306.3	2,232.3	2,491.5	- 259.3	139.0	182.5	- 43.5	223.7	227.2	- 3.5
Canadian Securities, Total	659.9	677.4	- 17.5	351.4	339.9	+ 11.5	117.0	150.7	- 33.7	191.5	186.8	+ 4.7
Bonds and Debentures	117.9	194.6	- 76.7	47.4	110.7	- 63.2	41.5	36.1	+ 5.4	28.9	47.8	- 18.9
Common and Preference Stocks	541.9	482.7	+ 59.2	303.9	229.1	+ 74.8	75.5	114.6	- 39.1	162.5	138.9	+ 23.6
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	0.1	-
Foreign Securities, Total	1,935.0	2,223.8	- 288.8	1,880.9	2,151.7	- 270.8	21.9	31.7	- 9.8	32.2	40.4	- 8.2
United States Issues:												
Bonds and Debentures	202.2	182.4	+ 19.7	189.2	165.8	+ 23.4	6.7	11.0	- 4.3	6.3	5.7	+ 0.6
Common and Preference Stocks	1,658.2	1,952.5	- 294.3	1,635.5	1,922.1	- 286.6	3.4	6.9	- 3.5	19.3	23.4	- 4.2
United Kingdom Issues:												
Bonds and Debentures	3.3	8.7	- 5.4	2.0	6.9	- 4.8	0.9	0.2	+ 0.7	0.3	1.6	- 1.3
Common and Preference Stocks	9.0	13.5	- 4.5	1.8	6.6	- 4.7	7.1	6.4	+ 0.7	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	49.0	15.7	+ 33.3	43.7	7.5	+ 36.2	2.2	3.7	- 1.5	3.1	4.5	- 1.4
Common and Preference Stocks	13.3	50.9	- 37.6	8.6	42.8	- 34.2	1.5	3.5	- 1.9	3.2	4.7	- 1.5
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	60.9	79.4	- 18.5	15.0	31.0	- 16.0	27.0	23.4	+ 3.6	18.9	25.0	- 6.1
Government of Canada - Guaranteed	9.4	19.3	- 9.9	3.9	6.6	- 2.7	3.5	4.0	- 0.6	2.1	8.7	- 6.6
Provincial	25.6	50.0	- 24.5	18.2	40.4	- 22.2	4.5	5.3	- 0.8	2.8	4.2	- 1.4
Municipal	1.1	7.2	- 6.1	0.4	5.7	- 5.2	0.2	0.5	- 0.3	0.4	1.0	- 0.6
Railway, not guaranteed by governments	2.5	1.0	+ 1.5	0.8	0.8	-	1.6	-	+ 1.6	0.1	0.2	- 0.1
Other Corporations	18.4	37.6	- 19.2	9.0	26.2	- 17.1	4.7	2.8	+ 1.9	4.6	8.7	- 4.1
United States Issues:												
Government	22.5	19.6	+ 2.8	22.3	19.5	+ 2.8	-	-	-	0.2	0.2	-
Other	179.7	162.8	+ 16.8	166.9	146.3	+ 20.6	6.7	11.0	- 4.3	6.1	5.5	+ 0.5
United Kingdom Issues:												
Government	0.1	1.1	- 1.0	-	0.4	- 0.4	0.1	0.1	-	-	0.6	- 0.6
Other	3.2	7.6	- 4.4	2.0	6.5	- 4.5	0.9	0.1	+ 0.8	0.3	1.0	- 0.7

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions		United States			Total Transactions		United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Purchases from
1966— Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	397.4
1967— Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	285.5
1968— 9 months	118.0	194.7	- 76.8	47.4	110.7	- 63.3	541.9	482.7	+ 59.2	229.1
1967— January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	40.1
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	27.5
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	22.2
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	18.9
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.0
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	20.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	21.0
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	28.4
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	20.4
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	25.5
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	17.0
Month not identified	-	-	-	-	-	-	1.9	6.8	- 4.9	6.5
1968— January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	19.6
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	24.6
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	23.5
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2
October										
November										
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities

Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate
United States		Canada		Canada Dominion Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
3 1/4% due June 15, 1978-83	Yield	3 3/4% due January 15, 1975-78	Long- term average yield(1)	Investors' price index (indus- trial utilities finance)	Composite mining index			
Year and month	Price	Price	Yield				1941-1943=10	United States dollar in Canada (noon average in cents)
1963 -								
March	91.19	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June	89.31	88.06	4.91	4.96	139.9	90.8	70.11	107.82
September	90.00	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December	87.63	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 -								
March	86.94	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	86.06	5.20	5.20	160.5	96.4	80.24	108.09
September	88.19	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88.31	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 -								
March	88.81	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 -								
March	84.31	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 -								
March	85.63	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	80.25	6.40	6.19	181.0	105.1	95.81	107.53
December	77.81	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 -								
January	79.44	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	79.19	77.25	6.98	6.72	163.8	109.8	90.75	108.73
March	76.69	75.25	7.34	6.91	157.7	109.6	89.09	108.49
April	77.44	77.25	7.01	6.62	169.1	102.4	95.67	108.01
May	75.81	76.63	7.15	6.97	171.2	107.3	97.87	107.79
June	79.38	79.50	6.69	6.62	174.4	108.6	100.53	107.68
July	81.00	80.25	6.59	6.49	181.8	105.4	100.30	107.36
August	80.50	80.44	6.58	6.43	180.8	107.7	98.11	107.26
September	80.63	80.00	6.66	6.60	187.8	111.5	101.34	107.30
October								
November								
December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1968

The net capital outflow due to Canada's international transactions in outstanding securities fell considerably in October, from \$10.6 million from \$43.0 million in the previous month. Contributing to the overall reduced outflow were both a significant reduction in the net purchases by Canadians of foreign securities and a moderate increase in net sales to non-residents of Canadian securities. Geographically, a net outflow of \$18.3 million registered with the United States was partially offset by net inflows of \$3.8 million and \$3.9 million with the United Kingdom and other foreign countries respectively.

As mentioned above, net sales due to international transactions in Canadian outstanding securities rose moderately to \$12.6 million in the month under review from \$6.8 million in September. Net sales of Canadian common and preference shares accounted for over \$7.4 million which was augmented by an inflow of almost \$5.2 million from trading in outstanding Canadian bonds and debentures, the first sales balance for this latter group of securities since April, 1968. Stock prices in Canada moved up significantly faster than those in the United States during October while long-term interest rates in the two countries as measured by the statistical series shown in Table 7 appear to have risen by comparable amounts to leave the interest rate differential unchanged.

Transactions in outstanding foreign securities gave rise to a net outflow of \$23.3 million or less than one half the corresponding \$49.8 million figure for September. The October outflow comprised net purchases of some \$24.0 million and \$0.3 million from the United States and the United Kingdom respectively and a \$1.0 million net sale to other foreign countries. The bulk of the \$23.3 million outflow was associated with trading in United States equities which led to a \$19.6 million purchase balance.

During the first ten months of 1968 international transactions in outstanding securities led to a balance to a \$317 million net outflow of capital. Over this period, Canadians repatriated some \$2 million of Canadian bonds and debentures and purchased over \$345 million of United States common and preference stocks as Canadian purchases of United States equities for the first ten months nearly doubled the net purchase balance for the entire year of 1967. At the same time Canadians sold to non-residents nearly \$67 million of Canadian common and preference stocks. Geographically, trade in outstanding securities between Canada and other countries led to net outflows of \$277 million and \$40 million to the United States and the United Kingdom respectively and to a net inflow of less than \$1.0 million from other countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1969
67-002-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - 10 months	759.8	764.7	- 4.9	399.5	382.3	+ 17.2	134.6	164.3	- 29.7	225.7	218.1	+ 7.6
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	32.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.6	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 10 months	2,193.9	2,505.9	- 312.0	2,131.4	2,426.1	- 294.7	25.2	35.3	- 10.1	37.4	44.5	- 7.1
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	290.7	- 39.6	244.1	284.8	- 40.7	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	177.8	227.5	- 49.7	3.2	2.3	+ 0.9	3.8	4.7	- 1.0
October	258.9	282.1	- 23.3	250.4	274.4	- 24.0	3.3	3.6	- 0.3	5.2	4.1	+ 1.0
November												
December												
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

October 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	358,809	369,423	-10,614	298,540	316,840	-18,300	20,899	17,151	+3,748	39,370	35,432	+3,938
Canadian Securities, Total	99,954	87,307	+12,647	48,113	42,429	+5,684	17,628	13,573	+4,055	34,213	31,305	+2,908
Bonds and Debentures	16,464	11,273	+5,191	7,495	6,809	+686	6,717	2,025	+4,692	2,252	2,439	-187
Common and Preference Stocks	83,488	76,025	+7,463	40,618	35,617	+5,001	10,911	11,548	-637	31,959	28,860	+3,099
Other Securities	2	9	-7	-	3	-3	-	-	-	2	6	-4
Foreign Securities, Total	258,855	282,116	-23,261	250,427	274,411	-23,984	3,271	3,578	-307	5,157	4,127	+1,030
United States Issues:												
Bonds and Debentures	23,113	24,296	-1,183	21,450	21,987	-537	1,264	1,615	-351	399	694	-295
Common and Preference Stocks	231,949	251,509	-19,560	227,819	247,323	-19,504	1,042	1,216	-174	3,088	2,970	+118
United Kingdom Issues:												
Bonds and Debentures	91	1,504	-1,413	-	1,468	-1,468	63	25	+38	28	11	+17
Common and Preference Stocks	1,677	1,033	+644	882	921	-39	791	112	+679	4	-	+4
Other Foreign Countries Issues:												
Bonds and Debentures	432	118	+314	174	28	+146	82	17	+65	176	73	+103
Common and Preference Stocks	1,593	3,656	-2,063	102	2,684	-2,582	29	593	-564	1,462	379	+1,083
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	5,244	3,378	+1,866	1,414	1,575	-161	2,651	401	+2,250	1,179	1,402	-223
Government of Canada - Guaranteed	1,783	1,390	+393	62	65	-3	1,576	985	+591	145	340	-195
Provincial	1,907	3,403	-1,496	1,213	2,796	-1,583	88	540	-452	606	67	+539
Municipal	1,650	1,008	+642	1,646	907	+739	-	-	-	4	101	-97
Railway, not guaranteed by governments	34	22	+12	34	1	+33	-	-	-	-	20	-20
Other Corporations	5,846	2,072	+3,774	3,126	1,465	+1,661	2,402	98	+2,304	318	509	-191
United States Issues:												
Government	1,953	3,947	-1,994	1,953	3,947	-1,994	-	-	-	-	694	-295
Other	21,160	20,349	+811	19,497	18,040	+1,457	1,264	1,615	-351	399	-	-
United Kingdom Issues:												
Government	3	-	+3	-	-	-	3	25	+3	-	-	-
Other	88	1,504	-1,416	-	1,468	-1,468	60	-	+35	28	11	+17

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,953.8	3,270.6	-316.9	2,530.8	2,808.4	-277.5	159.9	199.6	-39.8	263.1	262.6	+ 0.5
Canadian Securities, Total	759.8	764.7	- 4.9	399.5	382.3	+ 17.2	134.6	164.3	-29.7	225.7	218.1	+ 7.6
Bonds and Debentures	134.3	205.9	- 71.5	54.9	117.5	- 62.5	48.2	38.1	+10.1	31.2	50.2	-19.1
Common and Preference Stocks	625.4	558.7	+ 66.7	344.5	264.7	+ 79.8	86.4	126.2	-39.8	194.5	167.8	+26.7
Other Securities	0.1	0.2	- 0.1	-	0.1	- 0.1	-	-	-	0.1	0.1	-
Foreign Securities, Total	2,193.9	2,505.9	-312.0	2,131.4	2,426.1	-294.7	25.2	35.3	-10.1	37.4	44.5	- 7.1
United States Issues:												
Bonds and Debentures	225.3	206.8	+ 18.5	210.7	187.8	+ 22.9	7.9	12.6	- 4.6	6.7	6.4	+ 0.3
Common and Preference Stocks	1,890.2	2,204.0	-313.8	1,863.3	2,169.5	-306.1	4.5	8.1	- 3.7	22.3	26.4	- 4.0
United Kingdom Issues:												
Bonds and Debentures	3.4	10.2	- 6.8	2.0	8.4	- 6.3	1.0	0.2	+ 0.8	0.3	1.6	- 1.3
Common and Preference Stocks	10.6	14.5	- 3.9	2.7	7.5	- 4.8	7.9	6.5	+ 1.4	-	0.5	- 0.5
(Other Foreign Countries) Issues:												
Bonds and Debentures	49.5	15.9	+ 33.6	43.9	7.5	+ 36.3	2.3	3.8	- 1.5	3.3	4.6	- 1.3
Common and Preference Stocks	14.9	54.6	- 39.7	8.7	45.5	- 36.8	1.6	4.0	- 2.5	4.7	5.1	- 0.4
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	66.1	82.8	- 16.6	16.5	32.6	- 16.1	29.6	23.8	+ 5.8	20.0	26.4	- 6.3
Government of Canada — Guaranteed	11.2	20.7	- 9.5	3.9	6.6	- 2.7	5.1	5.0	-	2.2	9.0	- 6.8
Provincial	27.5	53.4	- 26.0	19.4	43.2	- 23.8	4.6	5.9	- 1.3	3.4	4.3	- 0.9
Municipal	2.7	8.2	- 5.4	2.1	6.6	- 4.5	0.2	0.5	- 0.3	0.4	1.1	- 0.7
Railway, not guaranteed by governments	2.5	1.0	+ 1.5	0.9	0.8	-	1.6	-	+ 1.6	0.1	0.2	- 0.1
Other Corporations	24.2	39.7	- 15.5	12.1	27.6	- 15.5	7.1	2.9	+ 4.3	5.0	9.2	- 4.3
United States Issues:												
Government	24.4	23.6	+ 0.9	24.2	23.4	+ 0.8	-	-	-	0.2	0.2	-
Other	200.9	183.2	+ 17.7	186.4	164.4	+ 22.1	7.9	12.6	- 4.6	6.5	6.2	+ 0.2
United Kingdom Issues:												
Government	0.1	1.1	- 1.0	-	0.4	- 0.4	0.1	0.1	-	-	0.6	- 0.6
Other	3.3	9.1	- 5.8	2.0	8.0	- 5.9	0.9	0.1	+ 0.8	0.3	1.0	- 0.7

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968 - 10 months	134.4	206.0	- 71.6	54.9	117.6	- 62.6	625.4	558.7	+ 66.7	344.5	264.7	+ 79.8
1967 - January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5
Month not identified	-	-	-	-	-	-	1.9	6.8	- 4.9	1.3	6.5	- 5.2
1968 - January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate	
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78			Dominion Bureau of Statistics				
	Price	Yield	Price	Yield	Long- term average yield(1)	Investors' price index (indus- trial utilities finance)	Composite mining index			
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80	
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82	
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98	
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05	
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09	
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61	
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46	
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11	
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23	
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64	
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58	
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62	
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65	
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62	
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31	
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20	
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04	
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53	
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02	
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47	
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73	
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49	
	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01	
	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79	
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68	
	81.00	5.09	80.25	6.59	6.49	181.8	105.4	100.30	107.36	
	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26	
	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30	
	78.86	5.40	78.13	7.01	6.83	193.1	116.8	103.76	107.27	
	November									
	December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and Other Countries

	1967			1968 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 17	- 6	- 4	- 12	- 2	- 5
Government of Canada, guaranteed	- 4	+ 1	-	- 8	- 2	-
Provincial government (incl. guaranteed)	- 3	- 1	- 3	- 16	- 5	- 4
Municipal government	+ 5	- 1	+ 1	- 3	- 1	- 2
Railways, not guaranteed by governments ..	-	- 1	-	-	+ 2	-
Other corporations	- 3	- 2	- 8	- 14	- 3	- 2
Sub-totals, bonds and debentures	- 22	- 10	- 14	- 53	- 11	- 13
Common and preference stocks	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
Totals	- 39	+ 20	+ 38	- 38	+ 23	- 3

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	4	4	9	4	255	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	242	118	183	240	174	280
Municipal government	6	52	49	46	33	29
Railways, not guaranteed by governments ..	-	26	1	20	2	-
Other corporations	31	67	157	89	232	149
Sub-totals, bonds and debentures	283	267	399	399	696	462
Common and preference stocks	8	7	19	9	10	27
Totals	291	274	418	408	706	489

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	52	-	28	11	21	-
Government of Canada, guaranteed	11	-	1	-	8	-
Provincial government (incl. guaranteed)	24	5	10	21	18	8
Municipal government	12	8	22	16	11	10
Railways, not guaranteed by governments ..	-	-	-	27	9	-
Other corporations	32	35	40	51	52	20
Sub-totals, bonds and debentures	131	48	101	126	119	38
Common and preference stocks	-	-	-	-	-	-
Totals	131	48	101	126	119	38

P Preliminary figures.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

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NOVEMBER 1968

MAR 17 1969

The net capital outflow in November from Canada's international transactions in outstanding long-term securities increased by over one third to \$18.3 million from \$13.3 million in October. Geographically, there was a net outflow of about \$27.9 million to the United States, while there were net inflows of \$6.8 million and \$8.8 million from the United Kingdom and other foreign countries respectively.

Transactions in outstanding Canadian securities during November resulted in a net inflow of over \$2.7 million, practically unchanged from the previous month, and the seventh net inflow associated with international trading in these securities in the past eight months. As measured by the indexes shown in Table 7, stock prices in Canada kept pace with those in the United States in November rising 5.0 per cent and 1.58 per cent respectively in the two countries.

Transactions in November in outstanding foreign securities gave rise to a \$31.0 million outflow, slightly from the previous month's \$26.0 million outflow. Trading in outstanding United States securities accounted for an outflow of about \$32.0 million while transactions in outstanding issues of the United Kingdom and other foreign countries each produced small net inflows.

During the first eleven months of 1968, international transactions in outstanding securities on balance to a \$338 million net outflow. Some \$337 million of this was accounted for by transactions in United States equities with the United States alone. Canadians repatriated some \$70 million outstanding Canadian bonds and sold on balance about \$78 million of Canadian equities during the eleven month period. Geographically, net outflows of about \$308 million and \$39 million were recorded with the United States and the United Kingdom, while there was a small net inflow of \$9 million from other foreign countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1969
C-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - 11 months	864.3	856.4	+ 7.9	446.9	425.1	+ 21.9	156.8	186.2	- 29.4	260.5	245.1	+ 15.5
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	41.3	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.7	+ 12.8	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	27.0	+ 7.9
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 11 months	2,427.2	2,772.9	- 345.7	2,357.7	2,687.7	- 330.0	28.0	37.5	- 9.5	41.5	47.7	- 6.2
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	290.7	- 39.6	244.1	284.8	- 40.7	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	177.8	227.5	- 49.7	3.2	2.3	+ 0.9	3.8	4.7	- 1.0
October	260.7 ^r	286.7 ^r	- 26.0 ^r	252.2 ^r	278.9 ^r	- 26.7 ^r	3.3	3.6	- 0.3	5.2	4.1	+ 1.0
November	231.4	262.5	- 31.0	224.5	257.1	- 32.6	2.8	2.2	+ 0.6	4.1	3.2	+ 0.9
December												
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

^r Revised figures.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	November 1968	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries			
					Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	
Grand Total, Canadian and Foreign Securities														
Canadian Securities, Total														
Bonds and Debentures		19,907	18,869	1,038	6,258	8,176	-	1,918	10,569	+	2,507	3,080	2,631	+ 449
Common and Preference Stocks		84,381	72,687	11,694	41,017	34,479	+	6,538	11,603	-	2,256	31,761	24,349	+ 7,412
Other Securities		183	137	+ 46	182	137	+	45	-	-	-	1	-	+ 1
Foreign Securities, Total														
United States Issues:		14,785	18,279	3,494	12,875	17,136	-	4,261	1,738	+	691	172	96	+ 76
Bonds and Debentures		211,253	239,766	28,513	208,671	236,957	-	28,286	350	-	102	2,232	2,357	- 125
United Kingdom Issues:		691	1	690	645	-	+	645	10	+	10	36	1	+ 35
Bonds and Debentures		834	1,018	184	363	619	-	256	470	+	72	1	1	-
Common and Preference Stocks														
Other Foreign Countries Issues:														
Bonds and Debentures		841	653	188	554	177	+	377	159	+	88	128	405	- 277
Common and Preference Stocks		3,030	2,389	641	1,417	1,832	-	415	33	-	161	1,580	363	+ 1,217
All Other Foreign Securities		-	356	356	-	356	-	356	-	-	-	-	-	-
Analysis of Bonds and Debentures														
Canadian Issues:														
Government of Canada - Direct		13,459	9,208	+ 4,251	1,886	613	+	1,273	9,989	+	2,262	1,584	868	+ 716
Government of Canada - Guaranteed		2,283	594	+ 1,689	1,281	19	+	1,262	434	+	400	568	541	+ 27
Provincial		1,903	6,547	- 4,644	1,427	5,509	-	4,082	1	-	202	475	835	+ 360
Municipal		490	1,554	- 1,064	468	1,524	-	1,056	-	-	-	22	30	- 8
Railway, not guaranteed by governments		1	27	- 26	-	17	-	17	-	-	1	1	9	- 8
Other Corporations		1,771	939	+ 832	1,196	494	+	702	145	+	48	430	348	+ 82
United States Issues:														
Government		1,195	3,094	- 1,899	1,195	3,094	-	1,899	-	-	-	-	-	-
Other		13,590	15,185	- 1,595	11,680	14,042	-	2,362	1,738	+	691	172	96	+ 76
United Kingdom Issues:														
Government		235	-	+ 235	225	-	+	225	10	+	10	-	-	-
Other		456	1	+ 455	420	-	+	420	-	-	-	36	1	+ 35

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eleven months ending November 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	3,291.5	3,629.3	- 337.8	2,804.6	3,112.8	- 308.1	184.8	223.7	- 38.9	302.1	292.8	+ 9.2
Canadian Securities, Total	864.3	856.4	+ 7.9	446.9	425.1	+ 21.9	156.8	186.2	- 29.4	260.5	245.1	+ 15.5
Bonds and Debentures	154.2	224.7	- 70.5	61.2	125.6	- 64.5	58.8	46.2	+ 12.6	34.2	52.9	- 18.6
Common and Preference Stocks	709.8	631.4	+ 78.4	385.5	299.2	+ 86.3	98.0	140.0	- 42.0	226.2	192.1	+ 34.1
Other Securities	0.3	0.3	-	0.2	0.2	-	-	-	-	0.1	0.1	-
Foreign Securities, Total	2,427.2	2,772.9	- 345.7	2,357.7	2,687.7	- 330.0	28.0	37.5	- 9.5	41.5	47.7	- 6.2
United States Issues:												
Bonds and Debentures	240.1	225.1	+ 15.0	223.6	204.9	+ 18.6	9.7	13.6	- 3.9	6.8	6.5	+ 0.3
Common and Preference Stocks	2,103.3	2,448.3	- 345.1	2,073.8	2,411.0	- 337.1	4.8	8.6	- 3.8	24.6	28.7	- 4.2
United Kingdom Issues:												
Bonds and Debentures	4.1	10.2	- 6.1	2.7	8.4	- 5.7	1.0	0.2	+ 0.8	0.3	1.6	- 1.2
Common and Preference Stocks	11.5	15.5	- 4.0	3.1	8.1	- 5.0	8.4	6.9	+ 1.4	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	50.3	16.5	+ 33.8	44.4	7.7	+ 36.7	2.4	3.8	- 1.4	3.4	5.0	- 1.5
Common and Preference Stocks	17.9	57.0	- 39.0	10.1	47.3	- 37.2	1.6	4.2	- 2.6	6.2	5.4	+ 0.8
All Other Foreign Securities	0.1	0.4	- 0.3	-	0.4	- 0.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	79.6	92.0	- 12.4	18.4	33.2	- 14.9	39.6	31.5	+ 8.1	21.6	27.3	- 5.6
Government of Canada - Guaranteed	13.5	21.3	- 7.8	5.2	6.6	- 1.4	5.5	5.1	+ 0.4	2.8	9.6	- 6.8
Provincial	29.4	60.0	- 30.6	20.9	48.7	- 27.9	4.6	6.1	- 1.5	3.9	5.2	- 1.3
Municipal	3.2	9.7	- 6.5	2.6	8.1	- 5.5	0.2	0.5	- 0.3	0.4	1.1	- 0.7
Railway, not guaranteed by governments	2.5	1.1	+ 1.5	0.9	0.8	-	1.6	-	+ 1.6	0.1	0.2	- 0.1
Other Corporations	26.0	40.7	- 14.6	13.3	28.1	- 14.8	7.3	3.0	+ 4.3	5.4	9.6	- 4.2
United States Issues:												
Government	25.6	26.7	- 1.0	25.4	26.5	- 1.1	-	-	-	0.2	0.2	-
Other	214.4	198.4	+ 16.1	198.1	178.4	- 19.7	9.7	13.6	- 3.9	6.7	6.3	+ 0.3
United Kingdom Issues:												
Government	0.3	1.1	- 0.8	0.2	0.4	- 0.1	0.1	0.1	-	-	0.6	- 0.6
Other	3.7	9.1	- 5.3	2.4	8.0	- 5.5	0.9	0.1	+ 0.8	0.3	1.0	- 0.6

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
1966- Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	301.8	397.4	- 95.5
1967- Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968- 11 months	154.5	225.0	- 70.5	61.4	125.9	- 64.5	709.8	631.4	+ 78.4	385.5	299.2	+ 86.3
1967- January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	3.2	- 17.1	37.4	42.6	- 5.2	22.2	22.2	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5
Month not identified	-	-	-	-	-	-	1.9	6.8	- 4.9	1.3	6.5	- 5.2
1968- January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	(Last Wednesday of month)				Stock prices				Exchange rate
	United States		Canada		Canada		United States Standard and Poor's composite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics				
	Price	Yield	Price	Yield	Investors' price index (industrial utilities finance)	Composite mining index			
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
1968 - May	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68
	81.00	5.09	80.25	6.59	6.49	181.8	105.4	100.30	107.36
	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26
1968 - August	80.63	5.14	80.00	6.66	6.43	187.8	111.5	101.34	107.30
	78.86	5.40	78.13	7.01	6.83	193.1	115.0	103.76	107.27
	77.56	5.51	77.50	7.15	6.95	196.0	116.8	105.40	107.30

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and Other Countries

	1967			1968 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 17	- 6	- 4	- 12	- 2	- 5
Government of Canada, guaranteed	- 4	+ 1	-	- 8	- 2	-
Provincial government (incl. guaranteed)	- 3	- 1	- 3	- 16	- 5	- 4
Municipal government	+ 5	- 1	+ 1	- 3	- 1	- 2
Railways, not guaranteed by governments ..	-	- 1	-	-	+ 2	-
Other corporations	- 3	- 2	- 8	- 14	- 3	- 2
Sub-totals, bonds and debentures	- 22	- 10	- 14	- 53	- 11	- 13
Common and preference stocks	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
Totals	- 39	+ 20	+ 38	- 38	+ 23	- 3

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	4	4	9	4	255	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	242	118	183	240	174	280
Municipal government	6	52	49	46	33	29
Railways, not guaranteed by governments ..	-	26	1	20	2	-
Other corporations	31	67	157	89	232	149
Sub-totals, bonds and debentures	283	267	399	399	696	462
Common and preference stocks	8	7	19	9	10	27
Totals	291	274	418	408	706	489

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

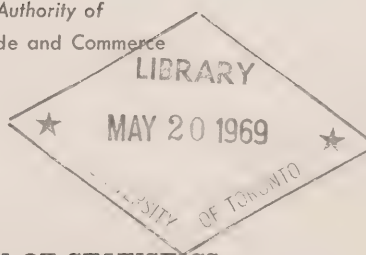
Government of Canada, direct	52	-	28	11	21	-
Government of Canada, guaranteed	11	-	1	-	8	-
Provincial government (incl. guaranteed)	24	5	10	21	18	8
Municipal government	12	8	22	16	11	10
Railways, not guaranteed by governments ..	-	-	-	27	9	-
Other corporations	32	35	40	51	52	20
Sub-totals, bonds and debentures	131	48	101	126	119	38
Common and preference stocks	-	-	-	-	-	-
Totals	131	48	101	126	119	38

^P Preliminary figures.



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1968
AND
REVIEW OF SECURITY TRADING DURING 1968

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Balance of Payments and Financial
Flows Division

Balance of Payments Section

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1968

The record net inflow of \$1,144 million from international transactions in portfolio securities in 1968 was far in excess of the previous high of \$645 million recorded in 1964 and more than double the 1967 inflow. For the first time since the Second World War residents of foreign countries other than the United States and the United Kingdom became a substantial source of portfolio capital, providing \$74 million or two-fifths of the year's net inflow. This borrowing from the countries of continental Europe, which constituted, perhaps, the most significant change in the pattern of Canada's international portfolio capital movements for a number of years, reflected to some extent the Government's borrowing to replenish its foreign exchange reserves depleted during the exchange crisis which occurred in the first quarter of the year. The United States, the traditional source, provided \$677 million, slightly less than the record 1964 figure of \$685 million. There was a \$7 million outflow to the United Kingdom.

The gross value of transactions at \$7.7 billion in outstanding long-term securities was 35 per cent higher in 1968 than in 1967. Gross trading in outstanding foreign securities rose 36 per cent to over \$5.7 billion while gross trading in outstanding Canadian securities at over \$1.9 billion rose some 8 per cent, to reverse the trend towards contraction apparent since 1961 and 1962. In addition to these transactions there was a substantial volume of transactions in short-term securities i.e. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of net long-term security transactions over the past eight years is given in the summary below.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1961	1962	1963	1964	1965	1966	1967	1968
millions of dollars								
Canadian securities:								
Trade in outstanding bonds, etc. ..	+ 61	+ 64	+ 39	+ 77	+ 55	- 104	- 56	- 70
Trade in outstanding stocks	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 112
New issues	+ 538	+ 728	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,300	+ 1,961
Retirements	- 300	- 320	- 404	- 382	- 390	- 499	- 338	- 395
Foreign securities:								
Trade in outstanding issues	- 6	- 68	+ 40	- 31	- 53	- 361	- 367	- 420
New issues	- 38	- 17	- 39	- 31	- 57	- 57	- 66	- 70
Retirements	+ 9	+ 20	+ 21	+ 10	+ 25	+ 17	+ 15	+ 26
Total - All securities	+ 303	+ 291	+ 471	+ 645	+ 546	+ 325	+ 500	+ 1,144

2: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1968 are preliminary and data for 1967 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

No.		1966				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
		millions of dollars				
	<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>					
	Bonds and debentures:					
1	Government of Canada, direct	- 8	- 13	- 39	- 7	- 67
2	Government of Canada, guaranteed	+ 1	- 1	- 5	- 5	- 10
3	Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	- 7
4	Municipal government	- 1	- 2	- 1	+ 1	- 3
5	Railways, not guaranteed by governments ..	-	-	- 1	-	- 1
6	Other corporations	- 5	- 3	- 4	- 4	- 16
7	Sub-totals, bonds and debentures	- 12	- 25	- 52	- 15	- 104
8	Common and preference stocks	- 14	- 44	- 34	- 44	- 136
9	Totals	- 26	- 69	- 86	- 59	- 240
	<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>					
	Bonds and debentures:					
1	Government of Canada, direct	4	10	12	6	32
2	Government of Canada, guaranteed	-	-	-	-	-
3	Provincial government (incl. guaranteed)	126	168	95	59	448
4	Municipal government	60	52	5	60	177
5	Railways, not guaranteed by governments ..	27	-	34	-	61
6	Other corporations	314	124	153	99	690
7	Sub-totals, bonds and debentures	531	354	299	224	1,408
8	Common and preference stocks	46	3	4	4	57
9	Totals	577	357	303	228	1,465
	<u>Retirements of Canadian Securities Held by Non-residents</u>					
	Bonds and debentures:					
1	Government of Canada, direct	48	80	43	26	197
2	Government of Canada, guaranteed	6	-	-	-	6
3	Provincial government (incl. guaranteed)	24	15	13	13	65
4	Municipal government	13	16	11	56	96
5	Railways, not guaranteed by governments ..	2	-	-	2	4
6	Other corporations	22	53	18	34	127
7	Sub-totals, bonds and debentures	115	164	85	131	495
8	Common and preference stocks	1	1	2	-	4
9	Totals	116	165	87	131	499

Transactions in Canadian Securities between Canada and Other Countries - Concluded

1967					1968					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>										
- 8	- 17	- 6	- 4	- 35	- 12	- 2	- 5	+ 8	- 11	1
- 3	- 4	+ 1	-	- 6	- 8	- 2	-	+ 3	- 7	2
-	- 3	- 1	- 3	- 7	- 16	- 5	- 4	- 8	- 33	3
+ 1	+ 5	- 1	+ 1	+ 6	- 3	- 1	- 2	- 1	- 7	4
-	-	- 1	-	- 1	-	+ 2	-	-	+ 2	5
-	- 3	- 2	- 8	- 13	- 14	- 3	- 2	+ 5	- 14	6
- 10	- 22	- 10	- 14	- 56	- 53	- 11	- 13	+ 7	- 70	7
- 53	- 17	+ 30	+ 52	+ 12	+ 15	+ 34	+ 10	+ 53	+ 112	8
- 63	- 39	+ 20	+ 38	- 44	- 38	+ 23	- 3	+ 60	+ 42	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
3	4	4	9	20	4	255	4	25	288	1
-	-	-	-	-	-	-	-	-	-	2
217	242	118	183	760	240	180	279	199	898	3
56	6	52	49	163	46	34	25	25	130	4
-	-	26	1	27	20	2	-	-	22	5
30	31	67	157	285	97	231	152	71	551	6
306	283	267	399	1,255	407	702	460	320	1,889	7
11	8	7	19	45	9	10	28	25	72	8
317	291	274	418	1,300	416	712	488	345	1,961	9
<u>Retirements of Canadian Securities Held by Non-residents</u>										
-	52	-	28	80	11	21	-	18	50	1
3	11	-	1	15	-	9	-	-	9	2
22	24	5	10	61	21	19	8	25	73	3
11	12	8	22	53	16	11	11	23	61	4
4	-	-	-	4	27	9	-	-	36	5
18	32	35	40	125	51	52	20	42	165	6
58	131	48	101	338	126	121	39	108	394	7
-	-	-	-	-	-	-	-	1	1	8
58	131	48	101	338	126	121	39	109	395	9

Statistics compiled by the Bank of Canada show that gross deliveries of new Canadian issues in both domestic and foreign capital markets (excluding amounts absorbed by funds generated by the Canada and Quebec Pension Plans) amounted to approximately \$11.0 billion compared with about \$8.6 billion in 1967. Retirements totalled \$7.1 billion to leave a net new supply of \$3.9 billion. After accounting for retirements, non-residents purchased a net of \$1,608 million of new and outstanding issues or the equivalent of 41 per cent of the net new supply compared with \$918 million or 24 per cent of the total in 1967.

In 1968 the net new supply of direct and guaranteed bonds of the Government of Canada totalled some \$1,174 million compared with \$615 million in 1967. Non-residents' holdings of these issues were increased by \$211 million in 1968 with the first direct placements of Government of Canada issues on foreign markets since 1963. These increases may be compared to reductions of \$116 million and \$248 million in non-residents' holdings of these bonds in the years 1967 and 1966 respectively. Net acquisitions by non-residents of all other Canadian securities at around \$1,397 million in 1968 were equivalent to 51 per cent of the net new supply compared to \$1,034 million or 32 per cent in 1967.

Transactions by area

Table 1 shows the quarterly transactions in portfolio securities between Canada and the United States, the United Kingdom and all other foreign countries for the years 1966, 1967 and 1968. The 1968 transactions with the United States in portfolio securities produced a net inflow of \$677 million, an increase of 17 per cent over the \$578 million inflow of 1967. Over one-third of the 1968 inflow arose in the second quarter. Transactions in Canadian securities with the United States produced a net inflow of \$1,107 million, an increase of 16 per cent over the previous year, while the net outflow to that country arising from Canadian purchases of foreign securities rose by 14 per cent to \$430 million. Canada's purchase balance with the United Kingdom fell sharply to \$7 million from \$61 million in 1967. This represented the ninth successive annual outflow from portfolio transactions with that country which has produced an aggregate outflow of \$509 million. Sales of Canadian portfolio securities provided an inflow of \$4 million and purchases of outstanding foreign securities resulted in an \$11 million outflow.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1967	1968	1967	1968	1967	1968
millions of dollars						
<u>Canadian Securities</u>						
By country:						
United States	414	505	400	469	+ 14	+ 36
United Kingdom	98	178	156	203	- 58	- 25
Other countries	188	304	188	273	-	+ 31
Total - All countries	700	987	744	945	- 44	+ 42
By class of security:						
Bonds and debentures(1)	128	173	184	243	- 56	- 70
Common and preference stocks	572	814	560	702	- 12	+ 112
Total - Canadian securities ...	700	987	744	945	- 44	+ 42
<u>Foreign Securities</u>						
By country:						
United States	1,839	2,582	2,184	2,982	- 345	- 400
United Kingdom	29	29	54	40	- 25	- 11
Other countries	58	41	55	50	+ 3	- 9
Total - All countries	1,926	2,652	2,293	3,072	- 367	- 420
By class of security:						
Bonds and debentures(1)	150	281	225	273	- 75	+ 8
Common and preference stocks	1,776	2,371	2,068	2,799	- 292	- 428
Total - Foreign securities	1,926	2,652	2,293	3,072	- 367	- 420

(1) Includes minor amounts of "Other" securities.

During 1968 transactions in portfolio securities with other foreign countries gave rise to an extremely large inflow of \$474 million reflecting the sale of \$491 million of new Canadian issues on European capital markets. Other transactions in Canadian securities, involving the retirement and adding of outstanding issues, resulted in an inflow of \$6 million during the year. Transactions in foreign securities led to a purchase balance of \$23 million. Nine-tenths of the year's inflow occurred in the second and third quarters.

Trade in Outstanding Issues in the Year and Month ended 31 December 1968

Net capital movements due to Canada's trading in outstanding portfolio securities in 1968 produced a net outflow of \$378 million an 8 per cent decrease from the \$411 million of the previous year. These outflows may be compared historically with the outflows of \$91 million (1963), \$52 million (1964), \$72 million (1965), \$601 million (1966) due to trading in outstanding portfolio securities. Geographically, over 96 per cent or \$364 million of this outflow went to the United States and \$36 million to the United Kingdom while there was a net inflow of \$22 million from other foreign countries.

On balance, Canadians sold some \$112 million of outstanding Canadian common and preference stocks compared with \$12 million in 1967, the first year to show a sales balance since 1961. An interesting development during the second half of 1968 was the increase in public and private placements in the United States of combined blocks of new and outstanding issues of the equities of junior Canadian corporations. There were net inflows of about \$104 million and \$49 million from the United States and other foreign countries respectively while there was a net outflow of about \$41 million to the United Kingdom.

For the third year since 1957, transactions in Canadian bonds and debentures gave rise to a net outflow, a \$70 million purchase balance. Almost one-half of this was accounted for by repurchases of \$33 million of provincial direct and guaranteed bonds.

The net outflow arising from Canada's international transactions in outstanding foreign securities in 1968 was \$420 million or \$53 million more than in 1967. Net purchases by Canadians of United States equities amounted to \$379 million. This was the ninth net outflow in the last ten years resulting from Canadian purchases of outstanding foreign securities. It brought the total outflow for the last ten years to over \$1.3 billion of which over four fifths was devoted to increased Canadian ownership of United States outstanding common and preference stocks.

With the exception of May, and of February (when the Government of Canada sold part of its holdings of International Bank for Reconstruction and Development bonds) every month of 1968 recorded purchase balances in trade in outstanding securities. On a quarterly basis, the first three quarters each recorded outflows of over \$100 million. There was, however, a sharp decline to \$43 million in the fourth quarter of the year, due to the relatively high inflows associated with transactions in Canadian securities especially during December.

Transactions in outstanding securities during the month of December, gave rise to a sharply reduced outflow of \$4.4 million compared with \$25.7 million for November. Trading in outstanding Canadian securities resulted in a comparatively large net inflow of \$34.4 million mostly for the purchase of common and preference stocks, while trading in outstanding foreign stocks led to an outflow of \$38.8 million.

Issues and Retirements

The proceeds from sales to non-residents of Canadian new issues during 1968 at \$1,961 million was the largest ever recorded, up 51 per cent from the 1967 total and 34 per cent above the previous high in 1966. (Details of the new issues classified by issuer and annually by currency of payment and by category appear in the accompanying statements.) Sales to non-residents of new issues of stocks and all categories of bonds rose except for those issued by municipal governments and railways which were slightly lower. The largest increases were in sales by the Government of Canada, up to \$288 million from \$20 million, and by corporate borrowers up to \$551 million from \$285 million.

In a significant new development during 1968, \$491 million of Canadian new issues were sold in Continental Europe. Practically all of these borrowings were made in Europe through Euro-dollar or European currency issues. They accounted for most of the increase of \$661 million in total new issues in 1968.

Sales to non-residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies rose sharply over the corresponding figure for 1967 from \$1,130 million to \$1,760 million. Inflows for the purchase of Canadian dollar bonds remained virtually the same as in 1967 at \$129 million, and represented a very small part of the gross new issues payable in Canadian dollars. Sales of new bond issues payable optionally or solely in foreign currencies constituted 93 per cent of all new bond issues sold to non-residents, which was the highest such proportion within the last decade. Total bond offerings of \$1,902 million to residents of the United States were over 31 per cent higher than the near record level of 1967. It should be noted, however, that a portion of new Canadian issues placed with United States underwriters (and included here in United States figures) is sometimes resold to residents of other foreign countries. On a quarterly basis, offerings in 1968 were highlighted by the extremely large fourth quarter total of \$857 million. Considerable portions of these offerings including the whole of an extremely large offering in connection with a large hydro-electric project were for later delivery and the undelivered balances of outstanding offerings at the end of the year, rose to a record high level of \$923 million.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1965	1,458	45	318	1,185	324
1966	1,156	324	122	1,357	122
1967	1,448	122	370	1,200	370
1968	1,902	239	792	1,349	923
1966 - I	335	321	145	511	148
II	382	109	144	347	183
III	219	142	75	286	116
IV	220	85	91	213	122
1967 - I	348	96	149	295	175
II	378	145	249	274	279
III	418	116	275	259	438
IV	304	160	92	372	370
1968 - I	406	96	162	340	436
II	350	218	136	432	354
III	289	81	91	279	364
IV	857	78	637	298	923

Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1961	1962	1963	1964	1965	1966	1967	1968
millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	134	135	-	-	-	-	263
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	32	112	328	410	272	427	733	881
Municipal government	29	59	42	151	67	155	155	121
Railways, not guaranteed by governments ..	-	-	-	-	-	61	27	22
Other corporations	308	277	317	291	635	597	215	473
Totals	369	582	822	852	974	1,240	1,130(1)	1,760(2)
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	37	21	38	43	28	32	20	25
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	34	36	15	29	25	21	27	17
Municipal government	18	15	20	31	17	22	8	9
Railways, not guaranteed by governments ..	-	-	-	-	-	-	-	-
Other corporations	35	54	75	123	172	93	70	78
Totals	124	126	148	226	242	168	125	129
Bonds and debentures:								
Government of Canada, direct	37	155	173	43	28	32	20	288
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	66	148	343	439	297	448	760	898
Municipal government	47	74	62	182	84	177	163	130
Railways, not guaranteed by governments ..	-	-	-	-	-	61	27	22
Other corporations	343	331	392	414	807	690	285	551
Sub-total, bonds and debentures	493	708	970	1,078	1,216	1,408	1,255	1,889
Common and preference stocks	45	20	14	22	24	57	45	72
Totals	538	728	984	1,100	1,240	1,465	1,300	1,961

(1) The whole of which was payable optionally or solely in United States dollars.

(2) Of which \$1,355 million was payable optionally or solely in United States dollars and \$405 million in other foreign currencies.

Retirements of Canadian securities rose by 17 per cent to \$395 million from \$338 million in 1967. With the exception of Government of Canada direct and guaranteed issues where retirements fell by \$36 million every major category of borrower had higher retirements than in the previous year with increases in railway issues (not guaranteed by Government) and corporate bonds being the most significant.

New issues of foreign securities purchased by Canadians gave rise to an outflow of a record \$70 million in 1968 slightly above the previous year's \$66 million outflow. Purchases of new United States issues led to an outflow of \$44 million while the bulk of the remainder was accounted for by the first quarter placement in Canada of a new issue of the International Bank for Reconstruction and Development. Inflows due to retirements of foreign securities also rose to record levels at \$26 million compared to \$15 million in 1967. A \$14 million inflow resulted from retirements of United States securities, while a further \$7 million arose from the maturity in the first quarter of an issue of IBRD United States dollar denominated bonds held by the Government of Canada.

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
millions of dollars												
<u>Buy-back transactions (1)</u>												
First quarter	22	7	18	7	+ 4	-	17	1	13	1	+ 4	-
Second quarter	4	10	8	10	- 4	-	3	10	7	10	- 4	-
Third quarter	-	6	-	6	-	-	-	5	-	5	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	26	23	26	23	-	-	20	16	20	16	-	-
<u>Finance company paper</u>												
First quarter	285	143	278	203	+ 7	- 60	230	131	214	155	+ 16	- 24
Second quarter	196	106	220	141	- 24	- 35	143	101	191	108	- 48	- 7
Third quarter	176	85	231	122	- 55	- 37	144	55	171	98	- 27	- 43
Fourth quarter	206	94	188	97	+ 18	- 3	168	92	169	84	- 1	+ 8
Year	863	428	917	563	- 54	- 135	685	379	745	445	- 60	- 66
<u>Other finance company obligations (2)</u>												
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22	- 9
Second quarter	21	33	10	39	+ 11	- 6	20	32	10	38	+ 10	- 6
Third quarter	9	17	40	18	- 31	- 1	9	17	39	18	- 30	-
Fourth quarter	109	43	38	10	+ 71	+ 33	108	43	35	10	+ 73	+ 33
Year	163	139	129	120	+ 34	+ 19	156	133	125	116	+ 31	+ 17
<u>Commercial paper (3)</u>												
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	+ 1
Second quarter	103	14	106	14	- 3	-	65	10	68	12	- 3	- 2
Third quarter	23	22	21	19	+ 2	+ 3	19	14	17	12	+ 2	+ 2
Fourth quarter	9	31	11	32	- 2	- 1	8	27	7	28	+ 1	- 1
Year	228	100	241	99	- 13	+ 1	140	74	141	74	- 1	-
<u>Other short-term paper (4)</u>												
First quarter	49	73	45	65	+ 4	+ 8	49	48	45	46	+ 4	+ 2
Second quarter	56	50	48	67	+ 8	- 17	46	30	40	37	+ 6	- 7
Third quarter	48	60	49	61	- 1	- 1	40	17	45	10	- 5	+ 7
Fourth quarter	77	38	64	40	+ 13	- 2	53	35	51	36	+ 3	- 1
Year	230	221	206	233	+ 24	- 12	188	130	181	129	+ 7	+ 1

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International Short-term Money Market Transactions

Total transactions in money market instruments, (which include treasury bills, buy-backs, finance company paper, commercial paper, and other short-term paper) and other short-term borrowings by finance companies (data on which are included only in the accompanying two statements of this report) resulted in a net outflow of \$79 million in 1968 in contrast to the net outflow of \$5 million in 1967. Transactions in these instruments and other short-term borrowings of finance companies led to net outflows of \$51 million and \$47 million to the United States and the United Kingdom respectively and to a \$19 million inflow from other foreign countries.

The bulk of the transactions continued to be in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises). In 1968 non-residents reduced their holdings of this instrument by \$135 million (the largest reduction since 1965) following a \$54 million reduction in 1967. There were net outflows of \$66 million, \$34 million and \$35 million to the United States, the United Kingdom and other foreign countries respectively. At December 1968 non-resident holdings of approximately \$125 million represented 10 per cent of the total short-term paper issued by Canadian finance companies.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1968			
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
millions of dollars										
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	8	26	+ 3	+ 8	40	3	1	36
March	10	50	8	43	+ 2	+ 7	47	1	2	44
April	21	17	9	10	+ 12	+ 7	54	10	2	42
May	6	17	26	22	- 20	- 5	49	11	1	37
June	28	29	12	30	+ 16	- 1	48	3	1	44
July	12	7	17	3	- 5	+ 4	52	2	1	49
August	7	8	19	7	- 12	+ 1	53	1	2	50
September	11	12	11	6	-	+ 6	59	2	2	55
October	10	13	13	10	- 3	+ 3	61	2	4	55
November	4	62	5	51	- 1	+ 11	73	2	11	60
December	49	29	47	30	+ 2	- 1	72	2	3	67
Year	189	289	185	241	+ 4	+ 48	72	2	3	67

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$19 million just over one half the \$34 million inflow in 1967. In addition, there were other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all capital flows associated with the international borrowing of these companies showed a net outflow of about \$90 million. Net outflows of about \$70 million, \$45 million and \$30 million recorded successively in the first three quarters were partially offset by a \$55 million inflow in the fourth quarter.

Holdings by non-residents of Canadian treasury bills increased by \$48 million in 1968 to record the largest net sales since 1960 to bring their holdings up to \$72 million. Foreign official institutions were on balance large purchasers of these instruments while private non-residents were on the whole, net sellers.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a small net capital inflow of \$1 million following a \$13 million outflow in 1967. In 1968 the gross value of transactions in these instruments which expanded rapidly in 1966 continued the decline evident in the second half of 1967. Non-residents decreased their holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) by \$12 million in 1968. In 1967 there was a \$24 million inflow from transactions in these instruments.

Buy-back transactions based on Government of Canada securities having an original term of over one year decreased slightly in 1968, however there was no net capital movement and at the end of the year non-resident holdings were negligible.

Interest rates, stock prices and foreign exchange markets

The year was characterized by an exceptionally high degree of uncertainty present in the world's money and foreign exchange markets after the devaluation of the pound sterling in November 1967. On the whole, Canada's international security transactions in 1968 do not appear to have been as disrupted by these factors as might have been expected. Abnormally large sales of Canadian dollars occurred in the foreign exchange markets in the second and third weeks of January following the announcement by the President of the United States of a series of measures to strengthen the United States balance of payments position. International speculation on the price of gold together with developments within Canada, notably the renewed public discussion of exchange rate policy and foreign ownership of Canadian industry, and uncertainty arising from the defeat of a tax measure in the House of Commons, contributed to additional strain on the Canadian exchange market during this period. While the special economic and financial relationships between Canada and the United States continued to be recognised, the Canadian dollar remained under pressure until mid-March when further arrangements were made between the two governments to meet this situation.

After mid-March pressure on the Canadian dollar eased following the adoption of a variety of monetary and fiscal measures including the approval by Parliament of the Government's new tax bill, new arrangements with the United States, the change of international gold policy and new agreements for reciprocal swap facilities with the United States, Germany, Italy and the Bank for International Settlements. Long-term borrowings by the Government of Canada in Germany, Italy and the United States helped to replenish depleted foreign exchange reserves and a favourable trade pattern further encouraged confidence.

During the third quarter, a further overall increase in Canada's official net foreign exchange assets was evident as the final US \$125 million of the US \$250 million borrowed from the United States Federal Reserve Board was repaid. At the end of the year, the discount on the Canadian dollar fell to 0.45 per cent per annum from 1.30 per cent per annum at the end of January 1968. Other developments saw an increasing proliferation of new stock issues of junior industrial and service corporations on the Canadian market that was unprecedented in recent years in terms of number of issues, investor acceptance, and spectrum of issues offered.

A primary factor influencing international flows of short-term capital is the existence of short-term interest rate differentials between the major financial centres of the world. Other factors affecting instruments negotiated in this money market are term, currency, credit risk, etc., as well as the character, requirements and relationships of lenders and borrowers. Hence, when considering this market and its capital flows, a wide variety of interest differentials could be appropriate; treasury bill yields are one such measure for which published figures are readily available. However, as the volume of international transactions in Canadian treasury bills has declined in importance in recent years, while the trends shown in treasury bill yields probably apply generally to other interest rates, these rates are not necessarily those at which the bulk of short-term funds move.

Yields on 90 day Canadian treasury bills closed at the end of 1968 some 31 basis points higher than the year's opening average tender of January 4. The previous year, by comparison, saw a rise of 101 basis points. The year's range in yields at 153 basis points nearly equalled the 199 basis point spread recorded in the previous year. Changes in treasury bill rates and the Canadian Bank Rate as might be expected were highly correlated. The Canadian Bank Rate was successively raised from 6 per cent at the beginning of the year to 7 per cent in the latter part of January and 7 1/2 per cent in early March where it remained until the beginning of July, when the rates were successively lowered to 7 per cent, 6 1/2 per cent at the end of July and to 6 per cent by the beginning of September. This rate continued until mid-December when it was raised to the closing rate of 6 1/2 per cent or one half per cent point higher than the year's opening Bank Rate. Canadian treasury bill yields rose over 100 basis points to the historically high level of 7.01 per cent on March 20 and maintained this high plateau until early June. After a rather abrupt drop of over 50 basis points treasury bill yields reached a low of 5.48 per cent in late August and subsequently rose to 6.24 per cent at the end of the year.

Between January and the first week of March, yields on United States treasury bills hovered close to 5.00 per cent. By late May they had climbed to 5.78 per cent and they then fell back to around the 5.06 per cent level by late September before finishing the year at the high of 6.28 per cent.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a "true" yield basis and for a 365 day year while United States bills are quoted as a yield on the par value and on a 360 day year basis (1). In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of foreign exchange cover, varied from a 187 basis points spread in favour of Canada,

(1) For an explanation of the difference see Technical Note pp. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

on March 28th to 9 basis points in favour of the United States at December 27. Yield differentials with forward exchange cover during 1968, however, moved considerably more in favour of the United States instruments ranging from 65 basis points advantage for Canadian bills on the first week of the year to a 95 basis point spread in favour of the United States treasury bills at June 13th and closed at 45 basis points in favour of the latter. Hedged interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transactions and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors may choose to accept the risk of exchange rate fluctuations or may have requirements which do not involve repatriation of matured bills into domestic currency.

While treasury bill yields are indicative of the movements of short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance and commercial paper. Interest rates paid by large finance companies for 3 to 6 month paper started 1968 at about 6 1/2 per cent, moved sharply up to 7 1/4 per cent in late March and remained at this level until late June. By early September, the rates had fallen to 6 1/4 per cent and closed at 6 1/2 per cent.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

Last Friday of month	Treasury bill rates(2)			Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	As quoted in Canada	Adjusted to U.S. quotation basis	United States			
				per cent per annum		
January	6.26	6.08	4.87	+ 1.21	- 1.30	- .09
February	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
March	6.96	6.75	5.14	+ 1.61	- 1.69	- .08
April	7.00	6.79	5.49	+ 1.30	- 1.53	- .23
May	6.94	6.73	5.65	+ 1.08	- 1.36	- .28
June	6.54	6.35	5.26	+ 1.09	- .95	+ .14
July	6.00	5.83	5.17	+ .66	- 1.61	- .95
August	5.47	5.32	5.18	+ .14	- 1.02	- .88
September	5.70	5.54	5.06	+ .48	- .86	- .38
October	5.66	5.50	5.37	+ .13	- .63	- .50
November	5.66	5.50	5.48	+ .02	- .32	- .30
December	6.24	6.06	6.15	- .09	- .45	- .54

(1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

Long-term interest rates in both Canada and United States in 1968 continued the advances evident in 1967 to reach the highest levels since the Second World War. Through the year yields for Wednesday quotations on representative long-term government bonds shown in Table 7, rose by 80 basis points in Canada and by 44 basis points in the United States. During the year, after opening at 6.60 per cent the yield on Canadian issues moved upward to 7.34 per cent on March 27 to a low for the year of 6.57 per cent on August 7 and moved up to the peak of 7.48 per cent on December 18, closing slightly over at 7.45 per cent. The corresponding low of 5.09 per cent and high of 5.82 per cent for the United States issue occurred in July and December respectively. Differentials varied from about 1.81 per cent in March to about 1.43 per cent in August. As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison or the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
Canadian cents					
1967	IVQ	108.13	107.25	108.06	107.61
1968	IQ	109.00	108.09	108.28	108.56
	IIQ	108.25	107.50	107.59	107.83
	IIIQ	107.59	107.25	107.25	107.31
	IVQ	107.38	107.25	107.28	107.29

Year-to-year Changes in Common Stock Price Indexes

	Canada(1)	United States(2)
1968	+ 15%	+ 8%
1967	+ 13%	+ 20%
1966	- 12%	- 13%

(1) DBS Investors Index.

(2) Standard and Poor's "500" Index.

Spot rates in 1968 for the United States dollar expressed in terms of Canadian cents are given in the accompanying summary. During the first quarter of the year, the Canadian dollar was in a weak position on the world's exchange markets. Quoted in terms of the United States dollar at 109.00 it hovered very close to the upper limit, 109.189, i.e. one per cent above the par value (108.108) established in May 1962. The Canadian dollar recovered somewhat in the second quarter and displayed strength in the last two quarters with noon averages of 107.31 and 107.29 for the United States dollar.

The average common stock price in Canada (as measured by the Dominion Bureau of Statistics Investors' Index in "Prices and Price Indexes", Catalogue No. 62-002) rose sharply, up 15 per cent, during 1968 following a 13 per cent increase in 1967. The United States common stock market price index (as measured by Standard and Poor's "500" Index) rose more slowly, up 8 per cent, in 1968 after a 20 per cent increase for the previous year. Both indexes dropped sharply in the first quarter and registered lows in March. Save for a slight set-back in the United States index in August, both indexes moved steadily upward to the year's end.

The Canadian composite index includes many sub-indexes which displayed divergent movements in 1968. The industrials index and the mining index rose 11 per cent and 12 per cent respectively while the financial index, on the strength of the performance of banking institutions, rose 50 per cent.

Gross sales to non-residents of outstanding Canadian equities were \$814 million or over \$242 million higher than in 1967 and amounted to just over one-ninth of the value of securities traded on principal exchanges in Canada, or about the same proportion as in 1967. Trading on the so-called "Z" market is included in the above comparisons. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July 1963 proposal in the United States for the 15 per cent Interest Equalization Tax. (This tax was raised to 22 1/2 per cent in January 1967 and then lowered to 18 3/4 per cent at the end of August 1967, and presently remains at that rate).

On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets aggregated about \$30 million, \$20 million, \$23 million, \$19 million and \$7 million for the years 1964 to 1968 respectively. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this tax. Exemption is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201).

For more general statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1968, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1968.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1966-68
Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians																																					
1966					1967					1968																											
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year																							
millions of dollars																																					
All countries																																					
Canadian securities:																																					
Outstanding issues:																																					
Bonds, etc.	12	25	52	15	104	-	10	22	-	10	-	14	-	56	-	53	-	11	-	13	+	7	-	70													
Stocks	14	44	34	44	136	-	53	17	30	52	+	52	+	12	+	15	+	34	+	10	+	53	+	112													
New issues	577	357	303	228	1,465	+	317	291	274	418	+	1,300	+	416	+	712	+	488	+	345	+	1,961	+	395													
Retirements	116	165	87	131	499	-	58	131	48	101	-	338	-	126	-	121	-	39	-	109	-	70	-	26													
Total - All securities	356	-	3	27	55	+	325	+	122	+	51	104	+	223	+	500	+	165	+	487	+	314	+	1,144													
Foreign securities:																																					
Outstanding issues																56	125	88	92	361	-	51	61	129	126	-	367	-	73	-	124	-	120	-	103	-	420
New issues	27	7	17	6	57	-	26	11	16	13	-	66	-	23	-	10	-	14	-	23	-	70	-	70													
Retirements	4	6	2	5	17	+	3	2	3	7	+	15	+	9	+	7	+	2	+	8	+	26	+	26													
United States																																					
Canadian securities:																																					
Outstanding issues:																																					
Bonds, etc.	8	30	22	12	72	-	15	25	-	10	-	13	-	63	-	42	-	12	-	9	-	4	-	67													
Stocks	5	31	28	31	95	-	22	1	47	51	+	77	+	25	+	33	+	16	+	29	+	103	+	103													
New issues	555	349	289	216	1,409	+	302	280	264	387	+	1,233	+	344	+	439	+	306	+	320	+	1,409	+	1,409													
Retirements	106	158	80	112	456	-	54	109	46	84	-	293	-	115	-	105	-	36	-	82	-	338	-	338													
Foreign securities:																																					
Outstanding issues																55	113	91	85	344	-	46	56	121	122	-	345	-	63	-	118	-	118	-	101	-	400
New issues	7	6	17	3	33	-	6	8	15	10	-	39	-	7	-	8	-	13	-	16	-	44	-	44													
Retirements	1	1	2	2	6	+	1	1	1	5	+	8	+	1	+	6	+	1	+	6	+	14	+	14													
Total - All securities	375	+	12	53	25	+	415	+	160	+	84	120	+	214	+	578	+	143	+	235	+	147	+	152	+	677											

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1966-68
Trading, New Issues, and Retirements - Concluded

	Net sales (+) or purchases (-) by Canadians														
	1966					1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
	millions of dollars														
<u>United Kingdom</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	- 3	+ 2	- 8	- 3	- 12	- 1	+ 1	- 1	- 2	- 3	+ 6	- 1	-	+ 10	+ 15
Stocks	- 7	- 9	-	- 9	- 25	- 18	- 17	- 11	- 9	- 55	- 19	- 11	- 8	- 2	- 40
New issues	+ 15	+ 3	+ 10	+ 8	+ 36	+ 6	+ 4	+ 5	+ 26	+ 41	+ 33	+ 8	+ 15	+ 5	+ 61
Retirements	- 2	- 4	- 2	- 8	- 16	- 1	- 8	- 2	- 8	- 19	- 5	- 4	- 3	- 20	- 32
Foreign securities:															
Outstanding issues	- 1	- 2	-	- 3	- 6	- 8	- 8	- 5	- 4	- 25	- 4	- 4	- 2	- 1	- 11
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	+ 1	-	-	-	+ 1	-	-	-	-	-	-	-	-	-	-
Total - All securities ..	+ 3	- 10	-	- 15	- 22	- 22	- 28	- 14	+ 3	- 61	+ 11	- 12	+ 2	- 8	- 7
<u>Other foreign countries</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	- 1	+ 3	- 22	-	- 20	+ 6	+ 2	+ 1	+ 1	+ 10	- 17	+ 2	- 4	+ 1	- 18
Stocks	- 2	- 4	- 6	- 4	- 16	- 13	- 1	- 6	+ 10	- 10	+ 9	+ 12	+ 2	+ 26	+ 49
New issues	+ 7	+ 5	+ 4	+ 4	+ 20	+ 9	+ 7	+ 5	+ 5	+ 26	+ 39	+ 265	+ 167	+ 20	+ 491
Retirements	- 8	- 3	- 5	- 11	- 27	- 3	- 14	-	- 9	- 26	- 6	- 12	-	- 7	- 25
Foreign securities:															
Outstanding issues	-	- 10	+ 3	- 4	- 11	+ 3	+ 3	- 3	-	+ 3	- 6	- 2	-	- 1	- 9
New issues	- 20	- 1	-	- 3	- 24	- 20	- 3	- 1	- 3	- 27	- 16	- 2	- 1	- 7	- 26
Retirements	+ 2	+ 5	-	+ 3	+ 10	+ 2	+ 1	+ 2	+ 2	+ 7	+ 8	+ 1	+ 1	+ 2	+ 12
											+ 11	+ 264	+ 165	+ 34	+ 474

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1968 are preliminary and data for 1967 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1967 - January	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	- 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.5	4.9	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	3.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	285.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.2	2.8	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.
 (1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.
 (2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December 1968	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Grand Total, Canadian and Foreign Securities	369,388	373,758	- 4,370	299,926	322,471	-22,545	22,813	19,614	+ 3,199	46,649	31,673	+ 14,976
Canadian Securities, Total	123,147	88,738	+34,409	57,979	43,427	+14,552	21,322	17,316	+ 4,006	43,846	27,995	+ 15,851
Bonds and Debentures	18,214	17,853	+ 361	5,459	8,236	- 2,777	7,617	5,024	+ 2,593	5,138	4,593	+ 545
Common and Preference Stocks	104,930	70,882	+34,048	52,520	35,191	+17,329	13,705	12,292	+ 1,413	28,705	23,399	+ 15,306
Other Securities	3	3	-	-	-	-	-	-	-	3	3	-
Foreign Securities, Total	246,241	285,020	-38,779	241,947	279,044	-37,097	1,491	2,298	- 807	2,803	3,678	- 875
United States Issues:												
Bonds and Debentures	14,376	20,398	- 6,022	13,402	18,958	- 5,556	530	1,195	- 665	444	245	+ 199
Common and Preference Stocks	230,222	258,448	-28,226	227,611	254,809	-27,198	562	645	- 83	2,049	2,994	- 945
United Kingdom Issues:												
Bonds and Debentures	76	465	- 389	76	465	- 389	-	-	-	-	-	-
Common and Preference Stocks	313	1,094	- 781	35	1,031	- 996	278	63	+ 215	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1,078	539	+ 539	786	316	+ 470	86	137	- 51	206	86	+ 120
Common and Preference Stocks	146	4,076	- 3,930	36	3,465	- 3,429	6	258	- 252	104	353	- 249
All Other Foreign Securities	30	-	+ 30	1	-	+ 1	29	-	+ 29	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	13,004	11,383	+ 1,621	1,168	2,745	- 1,577	7,483	4,884	+ 2,599	4,353	3,754	+ 599
Government of Canada - Guaranteed	1,819	635	+ 1,184	1,652	361	+ 1,291	10	40	- 30	157	234	- 77
Provincial	1,131	3,822	- 2,691	696	3,627	- 2,931	-	65	- 65	435	130	+ 305
Municipal	219	455	- 236	202	284	- 82	-	-	-	17	171	- 154
Railway, not guaranteed by governments	21	77	- 56	14	57	- 43	-	8	- 8	7	12	- 5
Other Corporations	2,020	1,481	+ 539	1,727	1,162	+ 565	124	27	+ 97	169	292	- 123
United States Issues:												
Government	1,174	2,836	- 1,662	1,118	2,836	- 1,718	-	-	-	56	-	+ 56
Other	13,202	17,562	- 4,360	12,284	16,122	- 3,838	530	1,195	- 665	388	245	+ 143
United Kingdom Issues:												
Government	28	465	- 437	28	465	- 437	-	-	-	-	-	-
Other	48	-	+ 48	48	-	+ 48	-	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

Year 1968	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	3,639.7	4,017.2	- 377.5	3,086.9	3,451.0	-364.0	207.6	243.3	- 35.7	345.2	322.9	+ 22.3
Canadian Securities, Total	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
Bonds and Debentures	172.5	242.2	- 69.8	66.7	133.9	- 67.2	66.4	51.2	+ 15.2	39.4	57.1	- 17.8
Common and Preference Stocks	814.7	702.3	+ 112.4	438.1	334.4	+103.7	111.7	152.3	- 40.6	264.9	215.5	+ 49.4
Other Securities	0.3	0.3	-	0.2	0.2	-	-	-	-	0.1	0.1	-
Foreign Securities, Total	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	-400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
United States Issues:												
Bonds and Debentures	226.0	245.5	- 19.5	208.5	223.9	- 15.4	10.2	14.8	- 4.6	7.3	6.7	+ 0.5
Common and Preference Stocks	2,343.3	2,721.9	- 378.6	2,312.3	2,681.5	-369.2	5.4	9.2	- 3.8	25.6	31.2	- 5.5
United Kingdom Issues:												
Bonds and Debentures	4.1	10.6	- 6.5	2.8	8.8	- 6.0	1.0	0.2	+ 0.8	0.4	1.6	- 1.2
Common and Preference Stocks	11.8	16.6	- 4.8	3.1	9.1	- 6.0	8.7	7.0	+ 1.7	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	51.4	17.0	+ 34.3	45.2	8.0	+ 37.2	2.5	4.0	- 1.4	3.6	5.1	- 1.4
Common and Preference Stocks	15.5	60.3	- 44.8	10.1	50.8	- 40.7	1.6	4.5	- 2.9	3.8	5.1	- 1.3
All Other Foreign Securities	0.1	0.4	- 0.2	-	0.4	- 0.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	92.6	103.4	- 10.8	19.5	36.0	- 16.4	47.1	36.4	+ 10.7	26.0	31.0	- 5.0
Government of Canada - Guaranteed	15.3	21.9	- 6.6	6.9	7.0	- 0.1	5.5	5.1	+ 0.4	3.0	9.8	- 6.8
Provincial	30.5	63.5	- 33.0	21.6	52.4	- 30.8	4.6	6.2	- 1.6	4.3	4.9	- 0.6
Municipal	3.4	10.2	- 6.7	2.8	8.4	- 5.6	0.2	0.5	- 0.3	0.4	1.3	- 0.9
Railway, not guaranteed by governments	2.5	1.1	+ 1.4	0.9	0.9	-	1.6	-	+ 1.5	0.1	0.2	- 0.1
Other Corporations	28.0	42.1	- 14.1	15.1	29.3	- 14.2	7.4	3.0	+ 4.4	5.6	9.8	- 4.3
United States Issues:												
Government	26.8	29.5	- 2.7	26.6	29.3	- 2.8	-	-	-	0.2	0.2	+ 0.1
Other	199.2	215.9	- 16.7	181.9	194.5	- 12.6	10.2	14.8	- 4.6	7.0	6.6	+ 0.5
United Kingdom Issues:												
Government	0.4	1.6	- 1.2	0.3	0.9	- 0.6	0.1	0.1	-	-	0.6	- 0.6
Other	3.8	9.1	- 5.3	2.5	8.0	- 5.5	0.9	0.1	+ 0.8	0.4	1.0	- 0.6

As figures are rounded, totals may not equal sum of component parts.

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	
January	13.7	11.5	+ 2.2		2.0	6.4	- 4.4		10.0	1.4	+ 8.6		1.6	3.7	- 2.1	
February	3.3	10.9	- 7.6		0.9	4.9	- 4.0		1.5	0.9	+ 0.6		0.9	5.2	- 4.2	
March	4.8	18.6	- 13.8		0.5	3.3	- 2.7		1.2	4.8	- 3.7		3.1	10.5	- 7.3	
April	9.7	5.1	+ 4.6		3.0	2.0	+ 0.9		2.7	0.8	- 3.7		5.7	2.3	+ 3.4	
May	8.4	10.0	- 1.6		2.2	1.3	+ 0.9		3.7	3.8	- 0.1		2.5	4.9	- 2.4	
June	12.2	19.5	- 7.4		2.2	8.2	- 6.0		6.4	9.0	- 2.7		3.6	2.3	+ 1.3	
July	4.3	5.5	- 1.3		1.7	2.1	- 0.4		1.0	1.6	- 0.6		1.5	1.8	- 0.3	
August	7.8	8.0	- 0.2		6.3	6.4	- 0.1		0.6	0.3	+ 0.4		0.9	1.4	- 0.5	
September ...	6.2	9.5	- 3.4		-	3.0	- 3.0		5.0	4.9	+ 0.2		1.1	1.7	- 0.6	
October	7.0	4.8	+ 2.3		1.5	1.6	- 0.2		4.2	1.4	+ 2.8		1.3	1.7	- 0.4	
November	15.7	9.8	+ 5.9		3.2	0.6	+ 2.5		10.4	7.8	+ 2.7		2.2	1.4	+ 0.7	
December	14.8	12.0	+ 2.8		2.8	3.1	- 0.3		7.5	4.9	+ 2.6		4.5	4.0	+ 0.5	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
Totals	107.9	125.3	- 17.4		26.4	43.0	- 16.6		52.6	41.5	+ 11.1		29.0	40.8	- 11.9	

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures (1) between Canada and Other Countries, 1968

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	
January	18.0	20.9	- 2.9		4.5	13.0	- 8.5		10.9	2.3	+ 8.7		2.6	5.6	- 3.1	
February	6.3	30.3	- 24.0		3.0	22.9	- 20.0		2.1	1.2	+ 0.9		1.2	6.1	- 4.9	
March	8.5	34.6	- 26.1		2.5	16.0	- 13.5		2.6	6.6	- 4.0		3.5	12.0	- 8.6	
April	14.3	11.2	+ 3.1		5.8	6.4	- 0.6		2.4	1.4	+ 1.0		6.2	3.5	+ 2.7	
May	13.0	16.8	- 3.8		5.3	6.0	- 0.8		4.0	4.5	- 0.5		3.7	6.3	- 2.6	
June	17.3	27.5	- 10.2		4.5	15.2	- 10.7		7.9	9.2	- 1.2		4.9	3.2	+ 1.7	
July	10.3	17.8	- 7.5		4.8	12.1	- 7.3		2.6	2.7	-		2.8	3.0	- 0.2	
August	19.3	19.3	-		14.0	12.7	+ 1.3		3.5	1.6	+ 1.9		1.8	5.0	- 3.2	
September ...	10.9	16.2	- 5.3		3.1	6.4	- 3.3		5.5	6.7	- 1.3		2.3	3.0	- 0.7	
October	16.5	11.3	+ 5.2		7.5	6.8	+ 0.7		6.7	2.0	+ 4.7		2.3	2.4	- 0.2	
November	20.1	18.7	+ 1.4		6.4	8.3	- 1.9		10.6	8.1	+ 2.5		3.1	2.3	+ 0.8	
December	18.2	17.9	+ 0.4		5.5	8.2	- 2.8		7.6	5.0	+ 2.6		5.1	4.6	+ 0.5	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
Totals	172.7	242.5	- 69.8		66.8	134.1	- 67.3		66.4	51.2	+ 15.2		39.5	57.2	- 17.7	

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1968

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars
January	60.2	57.3	+ 2.9		35.4	27.5	+ 7.9		9.0	13.9	- 4.9		15.8	16.0	- 0.1	
February	53.1	42.6	+ 10.5		27.6	22.1	+ 5.5		8.5	9.0	- 0.5		17.0	11.5	+ 5.5	
March	53.5	51.4	+ 2.1		31.6	19.6	+ 11.9		15.4	20.2	- 13.8		15.4	11.5	+ 3.9	
April	48.0	45.3	+ 2.7		26.5	24.6	+ 1.9		5.9	9.3	- 3.4		15.6	11.4	+ 4.2	
May	75.6	56.4	+ 19.2		46.1	23.5	+ 22.6		16.0	16.0	- 6.2		19.7	16.9	+ 2.7	
June	66.4	54.4	+ 12.0		37.9	28.9	+ 9.0		8.4	11.1	- 2.7		20.1	14.5	+ 5.7	
July	58.2	61.1	- 2.9		29.6	31.6	- 2.0		8.3	11.3	- 3.1		20.3	18.1	+ 2.2	
August	57.5	56.8	+ 0.7		31.0	26.9	+ 4.1		10.6	11.5	- 1.0		16.0	18.4	- 2.4	
September	69.5	57.3	+ 12.1		38.2	24.4	+ 13.8		8.7	12.3	- 3.6		22.5	20.6	+ 1.9	
October	83.5	76.0	+ 7.5		40.6	35.6	+ 5.0		10.9	11.5	- 0.6		32.0	28.9	+ 3.1	
November	84.4	72.7	+ 11.7		41.0	34.5	+ 6.5		11.6	13.9	- 2.3		31.8	24.3	+ 7.4	
December	104.9	70.9	+ 34.0		52.5	35.2	+ 17.3		13.7	12.3	+ 1.4		38.7	23.4	+ 15.3	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
Totals	814.7	702.3	+ 112.4		438.1	334.4	+ 103.7		111.7	152.3	- 40.6		264.9	215.5	+ 49.4	

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1968

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -	millions of dollars
January	165.9	202.7	- 36.8		162.8	198.8	- 36.0		0.7	1.4	- 0.7		2.4	2.5	- 0.1	
February	129.7	133.2	- 3.5		127.7	130.3	- 2.6		0.2	0.8	- 0.6		1.8	2.1	- 0.3	
March	138.5	171.8	- 33.2		136.6	168.4	- 31.9		0.3	1.0	- 0.6		1.6	2.4	- 0.7	
April	207.6	266.7	- 59.1		205.6	262.6	- 57.0		0.3	0.8	- 0.5		1.7	3.3	- 1.6	
May	248.4	247.1	+ 1.3		246.2	244.3	+ 2.0		0.2	0.4	- 0.2		2.0	2.4	- 0.4	
June	218.5	266.6	- 48.1		214.8	263.3	- 48.5		0.6	0.6	-		3.1	2.7	+ 0.4	
July	208.2	246.7	- 38.5		205.5	244.6	- 39.0		0.2	0.2	-		2.4	1.9	+ 0.5	
August	169.6	198.8	- 29.3		167.4	195.5	- 28.1		0.5	1.2	- 0.7		1.7	2.1	- 0.4	
September	155.5	206.4	- 51.0		153.6	202.4	- 48.8		0.3	0.5	- 0.1		1.5	3.5	- 2.0	
October	235.4	257.0	- 21.6		231.3	252.8	- 21.5		1.0	1.2	- 0.2		3.1	3.0	+ 0.1	
November	219.4	254.0	- 34.5		216.9	251.2	- 34.3		0.3	0.5	- 0.1		2.2	2.4	- 0.1	
December	230.2	258.4	- 28.2		227.6	254.8	- 27.2		0.6	0.6	- 0.1		2.0	3.0	- 0.9	
Month not identified	16.3	12.5	+ 3.8		16.3	12.5	+ 3.8		-	-	-		-	-	-	
Totals	2,343.3	2,721.9	- 378.6		2,312.3	2,681.5	- 369.2		5.4	9.2	- 3.8		25.6	31.2	- 5.5	

Net sales and purchases are rounded. Totals may not equal sum of component parts.

Year	Total transactions			United States			United Kingdom			Other countries		
	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -	Sales to	Purchases from	Net sales + purchases -
millions of dollars												
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+ 172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66
1963	1,088	1,179	- 91	777	755	- 22	158	220	- 62	175	182	- 7
1964	1,306	1,358	- 52	919	960	- 41	159	195	- 36	228	203	+ 25
1965	1,520	1,792	- 272	1,117	1,390	- 223	142	196	- 54	211	206	+ 5
1966	1,659	2,260	- 601	1,348	1,859	- 511	128	171	- 43	183	230	- 47
1967	2,626	3,037	- 411	2,253	2,584	- 331	127	210	- 83	246	243	+ 3
1968	3,639	4,017	- 378	3,087	3,451	- 364	207	243	- 36	345	323	+ 22

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1958-68

	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	109	188	162	409	568	151	123	119	66	57	93
Purchases	88	83	128	357	514	124	82	81	133	92	104
Net	+ 21	+ 105	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 67	- 35	- 11
Dominion guaranteed:											
Sales	13	19	36	42	34	29	32	24	9	11	15
Purchases	14	6	22	19	38	14	13	9	19	17	22
Net	- 1	+ 13	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 10	- 6	- 7
Provincial:											
Sales	14	13	16	29	36	18	30	25	24	23	31
Purchases	32	18	23	39	27	17	15	13	31	30	64
Net	- 18	- 5	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7	- 7	- 33
Municipal:											
Sales	5	7	12	20	17	6	11	12	5	13	3
Purchases	6	5	8	17	7	5	6	5	8	7	10
Net	- 1	+ 2	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7	- 3	+ 6	- 7
Railway, other:											
Sales	3	4	1	1	1	1	1	1	1	1	3
Purchases	6	6	5	4	3	3	1	2	2	2	1
Net	- 3	- 2	- 4	- 3	- 2	- 2	-	- 1	- 1	- 1	+ 2
Other corporations: (1)											
Sales	57	29	37	50	44	34	31	32	31	23	28
Purchases	55	51	75	54	47	37	34	48	47	36	42
Net	+ 2	- 22	- 38	- 4	- 3	- 3	- 3	- 16	- 16	- 13	- 14
Total bonds, debentures, etc.:											
Sales	201	260	264	551	700	239	228	213	136	128	173
Purchases	201	169	261	490	636	200	151	158	240	184	243
Net	-	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 104	- 56	- 70
Common and preference stocks:											
Sales	467	589	405	732	693	416	534	552	470	572	814
Purchases	379	479	354	693	809	586	632	826	606	560	702
Net	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 112

(1) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1958-68

Year	Total Canadian securities			Bonds		Stocks		Other securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars									
1958	669	581	+ 88	201	201	-	467	379	+ 88
1959	849	648	+ 201	258	167	+ 91	589	479	+ 110
1960	669	615	+ 54	262	260	+ 2	405	354	+ 51
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	+ 39
1962	1,393	1,445	- 52	695	634	+ 61	693	809	- 116
1963	655	786	- 131	237	198	+ 39	416	586	- 170
1964	763	784	- 21	228	151	+ 77	534	632	- 98
1965	765	984	- 219	213	157	+ 56	552	826	- 274
1966	606	846	- 240	136	240	- 104	470	606	- 136
1967	700	744	- 44	128	184	- 56	572	560	+ 12
1968	987	945	+ 42	173	243	- 70	814	702	+ 112

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TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1958-68

Year	Total foreign securities			United States bonds		United States stocks		Other foreign securities	
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars									
1958	202	189	+ 13	36	30	+ 6	158	148	+ 10
1959	285	317	- 32	27	36	- 9	240	264	- 24
1960	275	294	- 19	36	44	- 8	223	226	- 3
1961	427	432	- 5	39	29	+ 10	365	371	- 6
1962	356	424	- 68	49	48	+ 1	282	337	- 55
1963	433	393	+ 40	53	30	+ 23	353	333	+ 20
1964	543	574	- 31	29	34	- 5	472	504	- 32
1965	755	808	- 53	66	54	+ 12	647	709	- 62
1966	1,053	1,414	- 361	65	100	- 35	951	1,245	- 294
1967	1,926	2,293	- 367	133	173	- 40	1,768	2,036	- 268
1968	2,652	3,072	- 420	226	245	- 19	2,343	2,722	- 379
							83	105	- 22

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trial utilities finance)	Composite mining index		
1963 - March	91.19	3.88	86.31	5.07	132.3	92.9	65.67	107.80
	89.31	3.99	88.06	4.91	139.9	90.8	70.11	107.82
	90.00	3.99	86.63	5.08	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	174.4	111.6	95.04	108.47
	79.19	5.24	77.25	6.98	163.8	109.8	90.75	108.73
	76.69	5.53	75.25	7.34	157.7	109.6	89.09	108.49
	77.44	5.46	77.25	7.01	169.1	102.4	95.67	108.01
April	75.81	5.65	76.63	7.15	171.2	107.3	97.87	107.79
	79.38	5.25	79.50	6.69	174.4	108.6	100.53	107.68
	81.00	5.09	80.25	6.59	181.8	105.4	100.30	107.36
	80.50	5.15	80.44	6.58	180.8	107.7	98.11	107.26
August	80.63	5.14	80.00	6.66	187.8	111.5	101.34	107.30
	78.86	5.40	78.13	7.01	193.1	115.0	103.76	107.27
	77.56	5.51	77.50	7.15	196.0	116.8	105.40	107.30
	75.13	5.82	76.00	7.45	201.5	121.1	106.48	107.31

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1969

On balance, trading in outstanding securities between Canada and other countries during the month of January resulted in a \$22.8 million net outflow, up \$18.4 million from the net purchase balance of \$4.4 million recorded in December, 1968. Geographically, there was a net outflow of \$36.0 million to the United States, while trade with the United Kingdom and other foreign countries led to net inflows of \$4.3 million and \$8.9 million respectively.

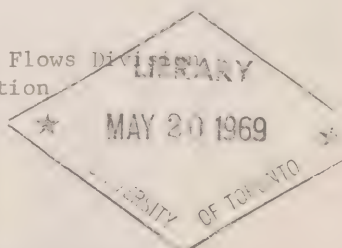
The net inflow from transactions in outstanding Canadian securities declined from \$34.4 million in December 1968 to \$13.6 million in January 1969, largely as a result of smaller net sales of Canadian common and preference stocks during the period under review. Net sales of Canadian bonds and debentures were virtually unchanged from the December figure.

In the month of January, the net purchase balance associated with trading in outstanding foreign securities was just over \$36.4 million, down slightly from the \$38.8 million net outflow in December. Trade in outstanding United States securities with residents of that country gave rise to a net purchase balance of \$30.5 million and accounted for more than five sixths of the net outflow due to transactions in outstanding foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February issue.

Statistics in the bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on "The Canadian Balance of International Payments" (Catalogue Nos. 67-201 and 67-001 respectively).

Balance of Payments and Financial Flows Division
Balance of Payments Section



April 1969
2306-503

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 35, No. 2

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1969

Transactions in outstanding securities between Canada and other countries during February produced a \$16.4 million net inflow, the largest monthly inflow since September of 1967. Trading with the United Kingdom and other overseas countries produced inflows of \$9.1 million and \$22.3 million respectively while transactions with the United States led to a net outflow of \$15.0 million.

Transactions in outstanding Canadian securities led to a net inflow of \$39.7 million, the largest since September 1967, when however, an unusual transaction involving the sale of a large block of Canadian equities inflated the total. The most striking feature of the month was the greatly increased interest by residents of continental Europe in Canadian securities especially common and preference shares. This caused the net inflow from trading with other foreign countries in these equities to more than double from \$8.7 million in January to \$21.3 million in February. Another unusual feature of trading during February was the large net sales of \$7.6 million of corporate bonds to the United Kingdom.

The \$23.3 million net purchase balance from transactions in outstanding foreign securities during February was about one third lower than the corresponding balance of \$36.5 million in January. Net purchases of United States common and preference shares fell significantly to \$17.6 million. Geographically, there were net outflows of \$22.6 million and \$0.7 million to the United States and the United Kingdom and small net purchases from other foreign countries. Gross trading at \$397 million in outstanding foreign securities during February followed the rough downward trend apparent since the peak of gross trading in May 1968 of about \$565 million.

Statistics in this bulletin cover transactions in outstanding securities (except short-term securities and buy-backs) reported by investment firms, stock exchanges, pension and mutual funds and other financial intermediaries. Not included are sales of new issues and retirements of called or matured securities. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division
Balance of Payments Section

May 1969
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 - 2 months	238.9	185.5	+ 53.4	93.4	85.4	+ 8.0	50.1	35.9	+ 14.2	95.3	64.2	+ 31.1
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1967—Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968—Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
1969—2 months	376.4	436.2	- 59.8	362.5	421.6	- 59.1	7.2	8.0	- 0.8	6.7	6.6	+ 0.1
1968—January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
1969—January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	186.9	210.3	- 23.3	181.3	203.9	- 22.6	2.4	3.1	- 0.8	3.2	3.3	-
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 4 Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

[illegible]

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Two months ending February 1969												
Grand Total, Canadian and Foreign Securities	615.3	621.7	- 6.4	456.0	507.0	- 51.1	57.3	43.9	+ 13.4	102.0	70.8	+ 31.3
Canadian Securities, Total	238.9	185.5	+ 53.4	93.4	85.4	+ 8.0	50.1	35.9	+ 14.2	95.3	64.2	+ 31.1
Bonds and Debentures	31.6	19.0	+ 12.6	12.0	9.3	+ 2.7	12.9	4.0	+ 9.0	6.8	5.8	+ 1.0
Common and Preference Stocks	207.2	166.5	+ 40.7	81.5	76.2	+ 5.3	37.2	31.9	+ 5.3	88.5	58.4	+ 30.1
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	376.4	436.2	- 59.8	362.5	421.6	- 59.1	7.2	8.0	- 0.8	6.7	6.6	+ 0.1
United States Issues:												
Bonds and Debentures	23.8	33.2	- 9.3	20.2	30.3	- 10.1	1.6	1.4	+ 0.2	2.0	1.4	+ 0.6
Common and Preference Stocks	344.5	395.6	- 51.0	341.0	388.6	- 47.6	1.0	2.9	- 1.9	2.5	4.1	- 1.5
United Kingdom Issues:												
Bonds and Debentures	0.2	0.3	- 0.2	0.2	0.3	- 0.2	-	-	-	-	-	-
Common and Preference Stocks	0.7	1.3	- 0.6	-	-	-	0.7	1.0	- 0.3	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	2.3	- 1.3	0.1	-	+ 0.1	0.2	1.6	- 1.4	0.6	0.6	-
Common and Preference Stocks	5.9	3.5	+ 2.4	0.8	2.3	- 1.5	3.6	1.1	+ 2.6	1.4	0.1	+ 1.3
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	9.1	5.6	+ 3.6	1.7	1.4	+ 0.3	4.3	2.6	+ 1.7	3.1	1.6	+ 1.6
Government of Canada - Guaranteed	0.4	0.7	- 0.3	-	-	-	-	0.2	- 0.2	0.4	0.5	- 0.1
Provincial	8.7	5.3	+ 3.3	7.6	4.3	+ 3.3	0.1	0.2	- 0.1	1.0	0.8	+ 0.1
Municipal	0.2	3.0	- 2.8	0.2	2.6	- 2.4	-	0.3	- 0.3	-	0.1	- 0.1
Railway, not guaranteed by governments	-	0.3	- 0.3	-	0.2	- 0.2	-	-	-	-	-	-
Other Corporations	13.2	4.0	+ 9.2	2.5	0.7	+ 1.8	8.4	0.6	+ 7.8	2.3	2.7	- 0.4
United States Issues:												
Government	1.8	2.0	- 0.2	1.8	2.0	- 0.2	-	-	-	-	-	-
Other	22.0	31.1	- 9.1	18.4	28.3	- 9.8	1.6	1.4	+ 0.2	2.0	1.4	+ 0.5
United Kingdom Issues:												
Government	0.2	0.3	- 0.2	0.2	0.3	- 0.2	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 — Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968 — Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 — 2 months	31.7	19.0	+ 12.7	12.0	9.3	+ 2.7	207.2	166.5	+ 40.7	81.5	76.2	+ 5.3
1968 — January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 — January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics		
	Price	Yield	Price	Yield				
1956=100								
1964 - March								1941-1943=10
	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	6.69	174.4	108.6	100.53	107.68
	80.63	5.14	80.00	6.66	187.8	111.5	101.34	107.30
	75.13	5.82	76.00	7.45	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
								</

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1969

Security Transactions - First Quarter 1969

Transactions in portfolio securities between Canada and other countries during the first quarter of 1969 produced a record high inflow of \$577 million compared with a \$178 million inflow for the fourth quarter of 1968 and the previous high of \$477 million inflow recorded in the second quarter of 1968. Net sales of Canadian issues moved up sharply to a record \$634 million from the \$296 million sales registered in the previous quarter due to the combined effect of a substantial increase in deliveries of new issues and a marked reduction in retirements. Net purchases of foreign securities continued to decline, falling to \$57 million versus \$118 million in the previous quarter largely as a result of reduced net purchases of outstanding foreign issues.

The value of new Canadian issues delivered during the quarter at \$649 million was second only to the \$712 million inflow of the second quarter of 1968, which, it may be recalled, included the special Government of Canada placements abroad. International floatation of new issues of provincial and provincial guaranteed bonds provided financing at a record high level of \$330 million during the quarter under review. About one third of this total was specifically applied to provincial guaranteed utilities. While not as high as the second quarter 1968 inflow, new corporate bond issues moved up to near record levels of \$175 million. However, the combined corporate proceeds from new stock issues and new bond issues exceeded by some \$18 million the corresponding total in the second quarter of 1968. Geographically over two-thirds of the proceeds of new bond issues came from the United States and slightly over one quarter from Continental Europe with the trend toward increased placement of Canadian issues in this latter area continuing in the period under review. As implied above, new issues of Canadian common and preference shares were substantial at \$84 million, almost doubling the previous quarterly record of the first quarter 1955, and exceeding the total for the entire year in 1968. About 85 per cent of the quarterly total was concentrated in three petroleum and natural gas issues.

Trading in outstanding Canadian securities again produced a net sales balance amounting during the quarter to about \$1 million compared with \$60 million in the fourth quarter of 1968. Geographically there was a \$1 million net outflow to the United States and inflows of \$12 million and \$43 million from the United Kingdom and other foreign countries respectively. Trading in Canadian stocks produced the seventh consecutive quarterly inflow at \$37 million.

Retirements of Canadian securities dropped by \$40 million from \$109 million to \$69 million. Reductions in retirements of Government of Canada issues and of corporate bond issues accounted for the bulk of this decrease. Virtually all these retirements were in issues held by residents of the United States.

The net capital outflow from transactions in foreign securities at \$57 million in the first quarter fell \$61 million from the fourth quarter 1968 level. Some \$54 million of this change was due to a drop in the net purchases of outstanding foreign securities from \$103 million to \$49 million. Trading in outstanding United States stocks, the most important item in the foreign securities category, produced a small net outflow of \$36 million compared to \$84 million in the previous quarter possibly reflecting reduced accumulation of United States stocks by Canadian institutional buyers.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1967		1968 ^P		1969 ^P	
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
<u>Canadian securities</u>						
Outstanding issues - Bonds, etc.	- 14	- 53	- 11	- 13	+ 7	+ 17
Stocks	+ 52	+ 15	+ 34	+ 10	+ 53	+ 37
New issues	+ 418	+ 416	+ 712	+ 488	+ 345	+ 649
Retirements	- 101	- 126	- 121	- 39	- 109	- 69
<u>Foreign securities</u>						
Outstanding issues	- 126	- 73	- 124	- 120	- 103	- 49
New issues	- 13	- 23	- 10	- 14	- 23	- 10
Retirements	+ 7	+ 9	+ 7	+ 2	+ 8	+ 2
Totals - All securities	+ 223	+ 165	+ 487	+ 314	+ 178	+ 597

Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments SectionMarch 1969
6-503

Transactions in Canadian Securities between Canada and Other Countries

	1968 ^P				1969 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 12	- 2	- 5	+ 8	+ 6
Government of Canada, guaranteed	- 8	- 2	-	+ 3	-
Provincial government (incl. guaranteed)	- 16	- 5	- 4	- 8	+ 6
Municipal government	- 3	- 1	- 2	- 1	- 3
Railways, not guaranteed by governments ..	-	+ 2	-	-	-
Other corporations	- 14	- 3	- 2	+ 5	+ 8
Sub-totals, bonds and debentures	- 53	- 11	- 13	+ 7	+ 17
Common and preference stocks	+ 15	+ 34	+ 10	+ 53	+ 37
Totals	- 38	+ 23	- 3	+ 60	+ 54

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	4	255	4	25	16
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	240	180	279	199	330
Municipal government	46	34	25	25	44
Railways, not guaranteed by governments ..	20	2	-	-	-
Other corporations	97	231	152	71	175
Sub-totals, bonds and debentures	407	702	460	320	565
Common and preference stocks	9	10	28	25	84
Totals	416	712	488	345	649

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	11	21	-	18	-
Government of Canada, guaranteed	-	9	-	-	-
Provincial government (incl. guaranteed)	21	19	8	25	27
Municipal government	16	11	11	23	15
Railways, not guaranteed by governments ..	27	9	-	-	-
Other corporations	51	52	20	42	27
Sub-totals, bonds and debentures	126	121	39	108	69
Common and preference stocks	-	-	-	1	-
Totals	126	121	39	109	69

^P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1966	1,156	324	122	1,357	122
1967	1,448	122	370	1,200	370
1968	1,902	239	792	1,349	923
1967 - I	348	96	149	295	175
II	378	145	249	274	279
III	418	116	275	259	438
IV	304	160	92	372	370
1968 - I	406	96	162	340	436
II	350	218	136	432	354
III	289	81	91	279	364
IV	857	78	637	298	923
1969 - I	364	183	160	387	900
II					
III					
IV					

Trade in outstanding securities - March 1969

During the month of March, trading in outstanding securities gave rise to a net inflow of \$17.2 million compared to a \$16.4 million net inflow in February. The net inflow due to international sales and purchases of outstanding Canadian securities fell sharply from \$39.7 million to \$0.6 million. Trading in outstanding foreign securities during March resulted in the first monthly net sales balance since March 1967 (exclusive of February 1968 when special sales by the Government of Canada produced a net sales balance). There was a sharp swing in trading in United States common and preference stocks from a net outflow of \$17.6 million in February to a \$21.6 million net inflow recorded in March.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1969			
	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other
millions of dollars										
January	11	21	3	17	+ 8	+ 4	76	2	3	71
February	34	25	26	18	+ 8	+ 7	83	2	8	73
March	50	69	43	68	+ 7	+ 1	84	2	2	80
April	17		10		+ 7					
May	17		22		- 5					
June	29		30		- 1					
July	7		3		+ 4					
August	8		7		+ 1					
September	12		6		+ 6					
October	13		10		+ 3					
November	62		51		+ 11					
December	29		30		- 1					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
millions of dollars												
<u>Buy-back transactions(1)</u>												
First quarter		7	1	7	-	+ 1	1	-	1	-	-	-
Second quarter		10		10	-		10		10		-	-
Third quarter		6		6	-		5		5		-	-
Fourth quarter		-		-	-		-		-		-	-
Year		23		23	-		16		16		-	-
<u>Finance company paper</u>												
First quarter	143		355	203	200	- 60 + 155	131	342	155	192	- 24 + 1	1
Second quarter	106			141		- 35	101		108		- 7	
Third quarter	85			122		- 37	55		98		- 43	
Fourth quarter	94			97		- 3	92		84		+ 8	
Year	428			563		- 135	379		445		- 66	
<u>Other finance company obligations(2)</u>												
First quarter		46	32	53	9	- 7 + 23	41	32	50	5	- 9 +	+
Second quarter		33		39		- 6	32		38		- 6	
Third quarter		17		18		- 1	17		18		- 1	
Fourth quarter		43		10		+ 33	43		10		+ 33	
Year		139		120		+ 19	133		116		+ 17	
<u>Commercial paper(3)</u>												
First quarter	33		43	34	44	- 1 - 1	23	39	22	39	+ 1	
Second quarter	14			14		-	10		12		- 2	
Third quarter	22			19		+ 3	14		12		+ 2	
Fourth quarter	31			32		- 1	27		28		- 1	
Year	100			99		+ 1	74		74		-	
<u>Other short-term paper(4)</u>												
First quarter	73		75	65	80	+ 8 - 5	48	59	46	75	+ 2 -	-
Second quarter	50			67		- 17	30		37		- 7	
Third quarter	60			61		- 1	17		10		+ 7	
Fourth quarter	38			40		- 2	35		36		- 1	
Year	221			233		- 12	130		129		+ 1	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International short-term transactions

Long-term interest yields (as measured by an average of all Government of Canada issues not due or callable within 10 years) continued at historically high levels during the first quarter of 1969. From the fourth quarter closing rate of 7.2 per cent, these rates dropped to 7.11 per cent in February and closed at 7.22 per cent to record a slight overall drop of 5 basis points over the quarter. On the other hand, short-term rates (as measured by three month treasury bill yields) moved up over thirty basis points during the quarter in line with the Bank Rate increase of 1/2 per cent to 7 per cent on March 3rd, 1969. The short-term yield differential between Canada and United States widened in favour of Canada in the quarter as United States treasury bill yields tended to fall. The forward premium on the Canadian dollar pushed the covered yield differential in March to an extremely high .19 per cent in favour of Canada.

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital inflow of \$185 million in the first quarter of 1969, compared with a net inflow of \$40 million in the previous quarter. Geographically, net inflows of \$161 million and \$24 million resulted from trading with the United States and countries other than the United Kingdom respectively while there was no net change balance with the United Kingdom.

For the first time since the fourth quarter of 1967, non-residents' holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) increased, rising sharply in the first quarter of 1969 by a record of \$155 million as non-residents appeared to take up virtually all the net increase in finance company paper issued during the quarter. Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to a net inflow of \$23 million compared to the \$33 million net inflow in the previous quarter. In addition, there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. All in all, the international borrowing of these companies in the first quarter of 1969 resulted in an aggregate net inflow of about \$185 million.

Non-residents increased their holdings of Canadian treasury bills from \$72 million to \$84 million. The dominant factor in the net sales balance was increases in the holdings of foreign official institutions.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net outflow of \$1 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in a net outflow of \$5 million. Buy-back transactions based on Government of Canada securities with an original term of over one year produced a small \$1 million sales balance during the quarter under review.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

Last Friday of month	Treasury bill rates(2)			Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States			
	As quoted in Canada	Adjusted to U.S. quotation basis				
			per cent per annum			
January	6.37	6.18	6.15	+ .03	- .09	- .06
February	6.43	6.24	6.17	+ .07	+ .50	+ .57
March	6.56	6.37	5.92	+ .45	+ .74	+ 1.19
April						
May						
June						
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967— Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968— Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969— 3 months	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	136.2	93.5	+ 42.7
1968— January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969— January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
1969 - 3 months	558.8	608.2	- 49.3	540.3	589.5	- 49.2	9.3	10.1	- 0.7	9.2	8.6	+ 0.6
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	186.9	210.3	- 23.3	181.3	203.9	- 22.6	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	158.7	+ 16.7	170.8	154.7	+ 16.1	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified	7.0	13.2	- 6.2	7.0	13.2	- 6.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March 1969	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	889.2	884.6	+ 4.6	665.4	715.5	- 50.1	78.4	67.0	+ 11.4	145.4	102.1	+ 43.3
Canadian Securities, Total	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	136.2	93.5	+ 42.7
Bonds and Debentures	52.9	35.8	+ 17.0	17.0	15.2	+ 1.8	20.2	12.3	+ 8.0	15.6	8.4	+ 7.2
Common and Preference Stocks	277.4	240.6	+ 36.8	108.1	110.9	- 2.8	48.8	44.6	+ 4.2	120.5	85.1	+ 35.4
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	558.8	608.2	- 49.3	540.3	589.5	- 49.2	9.3	10.1	- 0.7	9.2	8.6	+ 0.6
United States Issues:												
Bonds and Debentures	33.4	43.3	- 9.9	28.8	39.4	- 10.7	1.8	2.2	- 0.3	2.7	1.7	+ 1.0
Common and Preference Stocks	509.4	545.0	- 35.6	503.9	536.2	- 32.3	1.6	3.4	- 1.8	4.0	5.4	- 1.4
United Kingdom Issues:												
Bonds and Debentures	0.8	0.6	+ 0.2	0.8	0.6	+ 0.2	-	-	-	-	-	-
Common and Preference Stocks	2.0	1.5	+ 0.5	0.1	0.1	-	1.8	1.2	+ 0.6	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.4	3.3	- 1.9	0.3	0.2	+ 0.2	0.2	2.1	- 1.8	0.9	1.1	- 0.2
Common and Preference Stocks	11.5	14.4	- 2.9	6.2	13.1	- 6.9	3.9	1.2	+ 2.7	1.5	0.1	+ 1.3
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	20.3	14.6	+ 5.7	3.2	2.1	+ 1.1	11.3	10.2	+ 1.1	5.8	2.3	+ 3.5
Government of Canada — Guaranteed	1.0	1.1	- 0.1	0.2	0.1	+ 0.1	0.1	0.3	- 0.2	0.7	0.8	-
Provincial	14.8	8.6	+ 6.2	9.0	6.7	+ 2.2	0.1	0.3	- 0.4	5.7	1.4	+ 4.4
Municipal	0.9	3.8	- 2.8	0.3	2.8	- 2.6	0.1	0.4	- 0.2	0.5	0.6	- 0.1
Railway, not guaranteed by governments	0.1	0.3	- 0.3	-	0.3	- 0.2	-	-	-	-	-	-
Other Corporations	15.8	7.4	+ 8.3	4.3	3.2	+ 1.2	8.6	0.9	+ 7.7	2.8	3.4	- 0.6
United States Issues:												
Government	2.8	2.8	-	2.7	2.8	- 0.1	-	-	-	-	-	-
Other	30.6	40.5	- 9.9	26.0	36.6	- 10.6	1.8	2.2	- 0.3	2.7	1.7	+ 1.0
United Kingdom Issues:												
Government	0.2	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	0.6	0.2	+ 0.4	0.6	0.2	+ 0.4	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 — Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968 — Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 — 3 months	53.0	35.8	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
1968 — January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 — January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)	
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics			
	Price	Yield	Price	Yield					
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68
	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30
	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

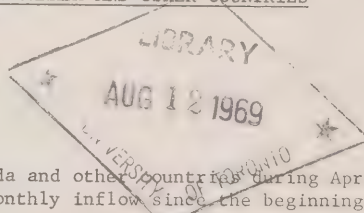
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1969



Transactions in outstanding securities between Canada and other countries during April produced a large \$38.6 million net inflow, the third consecutive monthly inflow since the beginning of 1969. Geographically, there were net inflows of \$25.3 million, \$4.0 million, and \$9.3 million from the United States, the United Kingdom, and other foreign countries respectively.

Trading in outstanding Canadian securities led to a net inflow of \$12.9 million, compared to an inflow of less than \$1 million for the previous month. Most of this movement was attributable and net sales of about \$5 million of Canadian equities to residents of Continental Europe and of \$4.8 million of Canadian bonds and debentures to the United Kingdom.

International transactions in foreign securities again led to a net inflow; rising to \$25.7 million in April as compared to \$16.2 million the previous month. This net sales balance was more than accounted for by a \$26.4 million net inflow from the United States as Canadians reduced their holdings of United States common and preference stocks. This net inflow coupled with that of \$21.1 million in March represented the first net inflow since May 1968. In addition to a large net influx from the United States there were small inflows from the United Kingdom and other foreign countries as a result of trading in foreign securities. The shift in the relative importance of gross trading in Canadian and foreign securities which was evident in the first few months of 1969 continued in April when gross trading in Canadian securities represented 39 per cent of international transactions in all securities compared with 25 per cent for the year 1968. This shift mainly reflected a decline in Canadian activity in United States common and preference stocks although there was also a significant increase in international trading in Canadian securities.

During the first four months of 1968 international transactions in outstanding securities led on balance to a \$44 million net inflow of capital as Canadians sold some \$67 million of Canadian securities to non-residents and bought on balance \$23 million of foreign securities. This latter figure compares to a large net outflow of \$142 million for the same period in 1968. Geographically, trade in outstanding securities between Canada and other countries for the first four months of 1969 led to a net outflow of \$24 million to the United States and net inflows of \$15 million and \$53 million from the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section

July 1969
2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967— Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968— Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969— 4 months	449.2	382.4	+ 66.8	188.5	189.2	- 0.7	87.9	72.2	+ 15.8	172.8	121.0	+ 51.7
1968— January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969— January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.3	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

Figures are rounded totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967—Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968—Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
1969—4 months	750.5	773.6	- 23.1	726.5	750.0	- 23.5	11.5	11.8	- 0.3	12.5	11.7	+ 0.8
1968—January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
1969—January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7 ^r	210.9 ^r	- 22.2 ^r	183.1 ^r	204.5 ^r	- 21.5 ^r	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2 ^r	+ 16.2 ^r	170.8	155.1 ^r	+ 15.7 ^r	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.4	+ 25.0	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified	7.0	13.2	- 6.2	7.0	13.2	- 6.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Four months ending April 1969	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	1,199.7	1,156.0	+ 43.7	915.0	939.3	- 24.2	99.4	84.0	+ 15.4	185.3	132.7	+ 52.5
Canadian Securities, Total	449.2	382.4	+ 66.8	188.5	189.2	- 0.7	87.9	72.2	+ 15.8	172.8	121.0	+ 51.7
Bonds and Debentures	84.5	63.7	+ 20.8	35.6	36.1	- 0.5	27.9	15.1	+ 12.8	21.0	12.5	+ 8.6
Common and Preference Stocks	364.5	318.7	+ 45.8	152.9	153.1	- 0.2	60.0	57.1	+ 3.0	151.6	108.5	+ 43.1
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	750.5	773.6	- 23.1	726.5	750.0	- 23.5	11.5	11.8	- 0.3	12.5	11.7	+ 0.8
United States Issues:												
Bonds and Debentures	44.4	55.1	- 10.7	38.6	50.2	- 11.7	2.3	2.6	- 0.3	3.6	2.3	+ 1.3
Common and Preference Stocks	685.4	693.8	- 8.4	677.8	683.2	- 5.4	1.9	3.5	- 1.6	5.7	7.2	- 1.5
United Kingdom Issues:												
Bonds and Debentures	0.8	0.6	+ 0.3	0.8	0.6	+ 0.2	-	-	-	-	-	-
Common and Preference Stocks	3.0	2.6	+ 0.4	0.1	0.4	- 0.3	2.9	2.1	+ 0.8	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.4	4.2	- 1.8	0.7	0.2	+ 0.6	0.3	2.3	- 2.0	1.4	1.8	- 0.3
Common and Preference Stocks	14.1	17.2	- 3.1	8.3	15.6	- 7.3	4.2	1.4	+ 2.7	1.7	0.2	+ 1.5
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	44.4	30.8	+ 13.6	17.0	15.6	+ 1.4	18.6	11.8	+ 6.8	8.8	3.4	+ 5.3
Government of Canada - Guaranteed	2.0	1.6	+ 0.4	1.0	0.1	+ 0.9	0.1	0.3	- 0.2	1.0	1.3	- 0.4
Provincial	19.3	14.7	+ 4.6	12.2	11.0	+ 1.3	0.3	1.6	- 1.3	6.8	2.2	+ 4.6
Municipal	1.2	4.2	- 3.0	0.4	3.0	- 2.6	0.1	0.4	- 0.2	0.7	0.8	- 0.1
Railway, not guaranteed by governments	0.1	0.3	- 0.3	-	0.3	- 0.2	-	-	-	-	-	-
Other Corporations	17.5	12.1	+ 5.5	5.0	6.2	- 1.3	8.8	1.1	+ 7.7	3.7	4.7	- 1.0
United States Issues:												
Government	4.2	4.6	- 0.4	4.2	4.6	- 0.4	-	-	-	-	-	-
Other	40.2	50.4	- 10.2	34.4	45.6	- 11.2	2.3	2.6	- 0.3	3.5	2.3	+ 1.3
United Kingdom Issues:												
Government	0.2	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	0.6	0.2	+ 0.4	0.6	0.2	+ 0.4	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 — Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968 — Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 — 4 months	84.6	63.7	+ 20.9	35.6	36.1	- 0.5	364.5	352.0	+ 12.6	152.9	186.3	- 33.5
1968 — January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 — January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index		
							Long- term average yield(1)	
	1936=100							
1941-1943=10								
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	6.69	174.4	108.6	100.53	107.68
	80.63	5.14	80.00	6.66	187.8	111.5	101.34	107.30
	75.13	5.82	76.00	7.45	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1970 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1971 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1972 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1973 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1974 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1975 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1976 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1977 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1978 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1979 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1980 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1981 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1982 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1983 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1984 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1985 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1986 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1987 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1988 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1989 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1990 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1991 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1992 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1993 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1994 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1995 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
1996 - January								

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1969



After three consecutive monthly inflows, transactions in outstanding securities between Canada and other countries during May produced a substantial net outflow of \$38.5 million, as Canadians once again became large net purchasers of United States equities. Geographically, trade in outstanding securities produced net outflows of about \$34.0 million, \$0.4 million and \$4.1 million to the United States, United Kingdom, and other foreign countries respectively.

Trading in outstanding Canadian securities between Canada and other countries led to a net flow of \$19.8 million, which was somewhat larger than the \$12.9 million inflow recorded for April. There were net sales of \$25.2 million of these securities to the United States and net purchases of \$4.4 million and \$5.0 million from the United Kingdom and other foreign countries respectively. Transactions with the United States in Canadian common and preference stocks, which contributed a \$30.1 million net sales balance, was the most important factor in trading in outstanding Canadian securities during the month of May.

May also saw a sharp turn-around in trading in foreign securities from a net inflow of \$25.7 million in April to a net outflow of \$58.3 million, as net purchases of United States equities from the United States, chiefly by large Canadian institutional investors rose to \$52.0 million. It is interesting to note that gross trading in United States common and preference stocks during the month of May rose \$120 million or some 37% over the April figure. Geographically, transactions in foreign securities gave rise to net outflows of \$59.2 million to the United States and less than \$0.1 million to the United Kingdom while there was a small net inflow of \$0.9 million from other foreign countries.

During the first five months of 1969 international transactions in outstanding securities led to a balance to a small net capital inflow of \$5 million as the \$44 million net inflow for the first four months was largely offset by the \$39 million net outflow for the month of May. The balance for the first five months comprised an inflow of over \$86 million due to trading in Canadian outstanding securities and an \$81 million outflow due to trading in foreign securities. Geographically, there was a net outflow of \$58 million to the United States and net inflows of \$15 million and \$48 million from the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section

August 1969
06-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967— Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968— Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969— 5 months	576.8	490.1	+ 86.6	256.9	232.4	+ 24.5	113.6	98.2	+ 15.4	206.3	159.5	+ 46.8
1968— January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969— January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	107.8	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
1969 - 5 months	962.6	1,044.0	- 81.4	930.9	1,013.6	- 82.7	14.1	14.5	- 0.4	17.6	15.9	+ 1.7
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June												
July												
August												
September												
October												
November												
December												
Month not identified	7.0	13.2	- 6.2	7.0	13.2	- 6.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

May 1969	United States			United Kingdom			Other Foreign Countries		
	Total Sales	Total Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	339,657	378,171	-38,514	272,841	306,796	-33,955	28,261	28,682	-421
Canadian Securities, Total	127,577	107,759	+19,818	68,441	43,221	+25,220	25,626	26,032	-406
Bonds and Debentures	14,032	21,530	-7,498	3,292	8,150	-4,858	7,380	6,428	+952
Common and Preference Stocks	113,431	86,143	+27,288	65,077	35,007	+30,070	18,246	19,600	-1,354
Other Securities	114	86	+28	72	64	+8	-	4	-4
Foreign Securities, Total	212,080	270,412	-58,332	204,400	263,575	-59,175	2,635	2,650	-15
United States Issues:									
Bonds and Debentures	14,382	16,063	-1,681	11,188	13,360	-2,172	418	347	+71
Common and Preference Stocks	195,162	246,546	-51,384	192,450	244,424	-51,974	647	473	+174
United Kingdom Issues:									
Bonds and Debentures	622	570	+52	272	200	+72	350	370	-20
Common and Preference Stocks	1,060	4,615	-3,555	20	4,227	-4,207	1,040	387	+653
Other Foreign Countries Issues:									
Bonds and Debentures	213	813	-600	3	75	-72	83	599	-516
Common and Preference Stocks	641	1,796	-1,155	467	1,280	-813	97	474	-377
All Other Foreign Securities	-	9	-9	-	9	-9	-	-	-
Analysis of Bonds and Debentures									
Canadian Issues:									
Government of Canada - Direct	8,543	6,970	+1,573	582	220	+362	6,862	5,508	+1,354
Government of Canada - Guaranteed	1,622	832	+790	1,038	50	+988	294	392	-98
Provincial	1,183	4,099	-2,916	944	3,427	-2,483	1	3	-2
Municipal	49	343	-294	49	342	-293	-	-	-
Railway, not guaranteed by governments	1	735	-734	1	100	-99	-	23	-23
Other Corporations	2,634	8,551	-5,917	678	4,011	-3,333	223	502	-279
United States Issues:									
Government	931	778	+153	872	778	+94	-	59	-59
Other	13,451	15,285	-1,834	10,316	12,582	-2,266	418	347	+71
United Kingdom Issues:									
Government	-	-	-	-	-	-	-	-	-
Other	622	570	+52	272	200	+72	350	370	-20

(Millions of dollars)

Five months ending May 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,539.4	1,534.1	+ 5.2	1,187.9	1,246.1	- 58.2	127.7	112.7	+ 15.0	223.8	175.4	+ 48.4
Canadian Securities, Total	576.8	490.1	+ 86.6	256.9	232.4	+ 24.5	113.6	98.2	+ 15.4	206.3	159.5	+ 46.8
Bonds and Debentures	98.5	85.2	+ 13.4	38.9	44.3	- 5.4	35.3	21.5	+ 13.8	24.4	19.4	+ 5.0
Common and Preference Stocks	478.0	404.9	+ 73.1	217.9	188.1	+ 29.8	78.3	76.7	+ 1.6	181.7	140.1	+ 41.6
Other Securities	0.3	0.1	+ 0.2	0.1	0.1	-	-	-	-	0.2	-	+ 0.1
Foreign Securities, Total	962.6	1,044.0	- 81.4	930.9	1,013.6	- 82.7	14.1	14.5	- 0.4	17.6	15.9	+ 1.7
United States Issues:												
Bonds and Debentures	58.8	71.1	- 12.3	49.8	63.6	- 13.8	2.7	2.9	- 0.2	6.3	4.6	+ 1.7
Common and Preference Stocks	880.5	940.4	- 59.8	870.3	927.6	- 57.3	2.5	3.9	- 1.4	7.7	8.8	- 1.1
United Kingdom Issues:												
Bonds and Debentures	1.5	1.1	+ 0.3	1.1	0.8	+ 0.3	0.4	0.4	-	-	-	-
Common and Preference Stocks	4.1	7.3	- 3.2	0.1	4.6	- 4.5	3.9	2.5	+ 1.4	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	5.0	- 2.4	0.7	0.2	+ 0.5	0.4	2.9	- 2.5	1.5	1.9	- 0.4
Common and Preference Stocks	14.8	19.0	- 4.2	8.7	16.8	- 8.1	4.3	1.9	+ 2.4	1.8	0.3	+ 1.5
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	52.9	37.7	+ 15.2	17.6	15.8	+ 1.8	25.4	17.3	+ 8.2	9.9	4.7	+ 5.2
Government of Canada - Guaranteed	3.6	2.5	+ 1.2	2.0	0.1	+ 1.9	0.4	0.7	- 0.3	1.3	1.7	- 0.5
Provincial	20.5	18.8	+ 1.7	13.2	14.4	- 1.2	0.3	1.5	- 1.3	7.0	2.8	+ 4.2
Municipal	1.3	4.5	- 3.3	0.4	3.3	- 2.9	0.1	0.4	- 0.2	0.7	0.8	- 0.1
Railway, not guaranteed by governments	0.1	1.1	- 1.0	-	0.4	- 0.3	-	0.1	- 0.1	-	0.7	- 0.6
Other Corporations	20.2	20.6	- 0.4	5.7	10.3	- 4.6	9.0	1.6	+ 7.4	5.5	8.8	- 3.3
United States Issues:												
Government	5.2	5.4	- 0.3	5.1	5.4	- 0.4	-	-	-	0.1	-	+ 0.1
Other	53.6	65.7	- 12.1	44.7	58.2	- 13.5	2.7	2.9	- 0.2	6.3	4.6	+ 1.7
United Kingdom Issues:												
Government	0.2	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	1.2	0.8	+ 0.4	0.8	0.4	+ 0.4	0.4	0.4	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks							
	Total Transactions		United States		Total Transactions			United States				
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-			
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 - 5 months	98.8	85.3	+ 13.5	39.0	44.4	- 5.4	478.0	404.9	+ 73.1	217.9	188.1	+ 29.8
1968 - January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	- 30.1
June												
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
¹ Includes also minor amounts of "Other," Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Investors' price index (indus- trials utilities finance)	Composite mining index		
	Price	Yield	Price	Yield				
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	6.69	174.4	108.6	100.53	107.68
	80.63	5.14	80.00	6.66	187.8	111.5	101.34	107.30
	75.13	5.82	76.00	7.45	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
May	71.19	6.38	75.50	7.69	211.8	127.6	104.62	107.70
July								
August								
September								
October								
November								
December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1969

Security Transactions - Second Quarter 1969

The net inflow due to transactions in portfolio securities between Canada and other countries during the second quarter fell by more than twenty-five per cent to \$422 million from the record high \$580 million in the first quarter. Net sales of Canadian issues dropped by \$209 million, or almost one third to \$429 million; as deliveries of new issues returned to the normal level of \$492 million from the rather high \$653 million in the first quarter. Net purchases of foreign securities by Canadians registered a small net outflow of \$7 million, continuing the decline evident since the third quarter of 1968 which has been largely attributable to reduced net purchases of outstanding issues.

The sharp decline in deliveries of new Canadian issues during the quarter, which nevertheless constituted the third highest on record, was attributable in large part to a \$124 million reduction in deliveries of new provincial direct and guaranteed bond issues. New municipal issues which rose to near record levels of \$86 million were almost double the previous quarter's figure. New issues of corporate bonds at \$80 million shared in the overall decline dropping to less than one half of \$175 million for the previous quarter. However, with the inclusion of new issues of railways (not guaranteed by governments) the combined total registered a decline of only one third vis-à-vis the previous quarter. Geographically over seven tenths of the proceeds of new bond issues came from the United States and nearly all of the remainder from Continental Europe, which provided approximately the same proportion of the proceeds as in the previous quarter. International proceeds from new issues of common and preference stocks remained at a high level at \$76 million, chiefly as a result of large foreign purchases of new stock issues in the petroleum and petroleum distribution industries, which also constituted the major factor in the first quarter's high level.

Trading in outstanding Canadian securities produced a slightly smaller net sales balance of \$38 million compared with net \$54 million in the previous quarter. Transactions in outstanding bonds gave rise to a net capital outflow of \$6 million representing a swing of \$23 million from the March quarter inflow of \$17 million which was largely explained by net repurchases of outstanding provincial and corporate issues. The net inflow from transactions in Canadian equities during the quarter was slightly higher at \$44 million. (It should be noted that this figure does not reflect the sizeable transactions involved in the acquisition of further holdings in a Canadian brewery by an international concern, which have been included elsewhere in the Balance of Payments accounts.) Geographically, there was a net outflow of \$1 million to the United Kingdom and net inflows of \$8 million and \$9 million from the United States and other foreign countries respectively.

Retirements of Canadian securities rose by \$32 million to \$101 million during the quarter. Substantial increases in retirements of corporate and Government of Canada issues more than accounted for this increase. About four fifths of the retirements were on issues held by United States residents while most of the remainder was held by international organizations (a. residents of countries other than the United Kingdom).

The decline in the net capital outflow from transactions in foreign securities constituted the third such consecutive quarterly decrease and at \$7 million, was some \$51 million smaller than the figure for the first quarter. Again, as with the previous two quarters the major reason for the decline was the decreased net purchases of common and preference shares from the United States.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1968 ^P				1969 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
<u>Canadian securities</u>						
outstanding issues - Bonds, etc.	- 52	- 11	- 13	+ 7	+ 17	- 6
Stocks	+ 15	+ 34	+ 10	+ 53	+ 37	+ 44
New issues	+ 407	+ 708	+ 452	+ 366	+ 653	+ 492
Retirements	- 124	- 120	- 37	- 114	- 69	- 101
<u>Foreign securities</u>						
outstanding issues	- 75	- 127	- 121	- 102	- 49	- 6
New issues	- 23	- 9	- 14	- 24	- 11	- 20
Retirements	+ 9	+ 7	+ 3	+ 8	+ 2	+ 19
Totals - All securities	+ 157	+ 482	+ 280	+ 194	+ 580	+ 422

^Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

October 1969
2.6-503

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Transactions in Canadian Securities between Canada and Other Countries

	1968P				1969P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 12	- 2	- 5	+ 8	+ 6	+ 10
Government of Canada, guaranteed	- 7	- 3	-	+ 3	-	+ 1
Provincial government (incl. guaranteed)	- 16	- 4	- 4	- 9	+ 6	- 6
Municipal government	- 3	- 1	- 2	-	- 3	- 1
Railways, not guaranteed by governments ..	-	+ 2	-	-	-	- 1
Other corporations	- 14	- 3	- 2	+ 5	+ 8	- 9
Sub-totals, bonds and debentures	- 52	- 11	- 13	+ 7	+ 17	- 6
Common and preference stocks	+ 15	+ 34	+ 10	+ 53	+ 37	+ 44
Totals	- 37	+ 23	- 3	+ 60	+ 54	+ 38

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	4	255	4	27	16	9
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	240	173	251	197	333	205
Municipal government	45	28	20	31	44	86
Railways, not guaranteed by governments ..	20	2	-	-	-	37
Other corporations	90	242	152	91	175	80
Sub-totals, bonds and debentures	399	700	427	346	568	411
Common and preference stocks	8	8	25	20	85	70
Totals	407	708	452	366	653	491

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	10	21	-	18	-	2
Government of Canada, guaranteed	-	9	-	-	-	-
Provincial government (incl. guaranteed)	22	19	8	26	27	1
Municipal government	15	11	11	23	15	1
Railways, not guaranteed by governments ..	27	9	-	-	-	-
Other corporations	50	51	18	46	27	4
Sub-totals, bonds and debentures	124	120	37	113	69	10
Common and preference stocks	-	-	-	1	-	-
Totals	124	120	37	114	69	10

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
66	1,156	324	122	1,357	122
67	1,466	122	374	1,214	374
68	1,907	240	792	1,355	926
67 - I	346	96	149	293	175
II	384	145	249	280	279
III	422	116	276	262	439
IV	314	160	95	379	374
68 - I	399	96	162	333	440
II	348	218	136	430	358
III	284	81	88	277	365
IV	876	78	639	315	926
69 - I	429	183	238	374	981
II	259	118	92	285	955
III					
IV					

Trading in Outstanding Securities - June 1969

During the month of June, trading in outstanding securities (excluding the take-over transactions mentioned above) gave rise to a \$35.0 million net inflow compared to a net outflow of \$38.5 million in May. The net inflow due to international sales and purchases of outstanding Canadian securities fell from \$19.8 million to \$5.6 million in June. Trading in outstanding foreign securities during June produced a large swing of \$87.8 million moving from a net outflow of \$58.3 million in May to a \$29.5 million net inflow in June. Trading in United States common and preference stocks with the United States accounted for some \$81.1 million of this swing.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1969			
	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other
millions of dollars										
January	11	21	3	18	+ 8	+ 3	75	-	3	72
February	34	40	26	23	+ 8	+ 17	92	11	2	79
March	50	70	43	77	+ 7	- 7	85	3	2	80
April	17	65	10	66	+ 7	- 1	84	7	3	74
May	17	58	22	71	- 5	- 13	71	8	4	59
June	29	98	30	89	- 1	+ 9	80	12	4	64
July	7		3		+ 4					
August	8		7		+ 1					
September	12		6		+ 6					
October	13		10		+ 3					
November	62		51		+ 11					
December	29		30		- 1					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
millions of dollars												
<u>Buy-back transactions(1)</u>												
First quarter	7	1	7	-	-	-	1	-	1	-	-	-
Second quarter	10	-	10	-	-	-	10	-	10	-	-	-
Third quarter	6		6		-		5		5		-	
Fourth quarter	-		-		-		-		-		-	
Year	23		23		-		16		16		-	
<u>Finance company paper</u>												
First quarter	143	359	203	200	- 60	+ 159	131	346	155	192	- 24	+ 1
Second quarter	106	601	141	531	- 35	+ 70	101	595	108	514	- 7	+ 1
Third quarter	85		122		- 37		55		98		- 43	
Fourth quarter	94		97		- 3		92		84		+ 8	
Year	428		563		- 135		379		445		- 66	
<u>Other finance company obligations(2)</u>												
First quarter	46	32	53	9	- 7	+ 23	41	32	50	5	- 9	+ 1
Second quarter	33	61	39	33	- 6	+ 28	32	61	38	33	- 6	+ 1
Third quarter	17		18		- 1		17		18		- 1	
Fourth quarter	43		10		+ 33		43		10		+ 33	
Year	139		120		+ 19		133		116		+ 17	
<u>Commercial paper(3)</u>												
First quarter	33	43	34	44	- 1	- 1	23	39	22	39	+ 1	
Second quarter	14	62	14	45	-	+ 17	10	58	12	42	- 2	+ 1
Third quarter	22		19		+ 3		14		12		+ 2	
Fourth quarter	31		32		- 1		27		28		- 1	
Year	100		99		+ 1		74		74		-	
<u>Other short-term paper(4)</u>												
First quarter	73	75	65	77	+ 8	- 2	48	60	46	72	+ 2	- 1
Second quarter	50	33	67	53	- 17	- 20	30	31	37	38	- 7	- 1
Third quarter	60		61		- 1		17		10		+ 7	
Fourth quarter	38		40		- 2		35		36		- 1	
Year	221		233		- 12		130		129		+ 1	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International Short-Term Transactions

Long-term interest yields (as measured by an average of all Government of Canada issues not due or callable within 10 years) continued at historically high levels during the second quarter of 1969. From the first quarter closing rate of 7.22 per cent, these rates dropped slightly to 7.18 per cent in mid-April before climbing strongly to 7.50 per cent to record an overall quarterly rise of 28 basis points. Short-term rates (as measured by three month treasury bill yields) moved up 55 basis points during the quarter in line with the Bank Rate increase of 1/2 per cent to 7.50 per cent on June 1, 1969. The short-term yield differential nearly doubled in favour of Canada (from a 45 basis point to an 81 basis point spread) as United States treasury bills remained quite stable over the quarter. The concurrent doubling of the forward premium on the Canadian dollar (from a 74 basis point to a 141 basis point premium) pushed the covered yield differential in June to an extremely high 2.22 per cent in favour of Canada.

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital inflow of \$90 million compared with a net inflow of \$192 million in the first quarter. Geographically, there was a net inflow of \$127 million from the United States offset slightly by net outflows of \$5 million and \$32 million to the United Kingdom and other foreign countries respectively.

For the second consecutive time, after five previous quarterly declines, non-residents' holdings of Canadian finance company paper (including that of financing subsidiaries of manufacturing and retail enterprises) increased, rising by \$70 million despite an overall \$88 million decrease in the amount of Canadian finance company paper outstanding. Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to a net inflow of \$28 million compared to a net inflow of \$23 million in the previous quarter. In addition, there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. All in all, the international borrowing of these companies in the second quarter resulted in an aggregate net inflow of about \$100 million.

Non-residents decreased their holdings of Canadian treasury bills by \$5 million from \$85 million to \$80 million. Sharp reductions of holdings of foreign official institutions were offset to some extent by \$9 million and \$2 million increases in holdings by residents of the United States and the United Kingdom respectively.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a substantial net inflow of \$17 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in a net outflow of \$20 million. Buy-back transactions based on Government of Canada securities with an original term of over one year were negligible during the quarter.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

Last Friday of month	Treasury bill rates(2)		United States	Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada	Adjusted to U.S. quotation basis				
	As quoted in Canada					
				per cent per annum		
January	6.37	6.18	6.15	+ .03	- .09	- .06
February	6.43	6.24	6.17	+ .07	+ .50	+ .57
March	6.56	6.37	5.92	+ .45	+ .74	+ 1.19
April	6.58	6.39	6.07	+ .32	+ .74	+ 1.06
May	6.70	6.50	6.08	+ .42	+ 1.38	+ 1.80
June	7.11	6.89	6.08	+ .81	+ 1.41	+ 2.22
July						
August						
September						
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 - 6 months	690.5	598.4	+ 92.2	312.5	283.3	+ 29.3	133.8	122.6	+ 11.2	244.2	192.5	+ 51.7
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	113.8	108.2	- 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	37.9	33.0	+ 4.9
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967—Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968—Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969—6 months	1,133.2	1,188.1	- 54.9	1,100.3	1,154.1	- 53.8	14.5	15.7	- 1.2	18.4	18.3	+ 0.1
1968—January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
1969—January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July												
August												
September												
October												
November												
December												
Month not identified	10.7	19.9	- 9.2	10.7	19.9	- 9.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	June 1969	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
					Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities													
		280,653	245,612+	35,041	221,252	184,616	+ 36,636	20,657	25,639	- 4,982	38,744	35,357	+ 3,387
Canadian Securities, Total													
		113,795	108,236+	5,559	55,614	50,841	+ 4,773	20,250	24,404	- 4,154	37,931	32,991	+ 4,940
	Bonds and Debentures	15,151	17,821-	2,670	4,194	8,152	- 3,958	7,835	7,758	+ 77	3,122	1,911	+ 1,211
	Common and Preference Stocks	98,625	90,413+	8,212	51,420	42,689	+ 8,731	12,415	16,646	- 4,231	34,790	31,078	+ 3,712
	Other Securities	19	2+	17	-	-	-	-	-	-	19	2	+ 17
Foreign Securities, Total													
		166,858	137,376+	29,482	165,638	133,775	+ 31,863	407	1,235	- 828	813	2,366	- 1,553
United States Issues:													
	Bonds and Debentures	7,933	4,670+	3,263	7,746	4,368	+ 3,378	61	113	- 52	126	189	- 63
	Common and Preference Stocks	155,211	127,267+	27,944	154,531	125,390	+ 29,141	189	216	- 27	491	1,661	- 1,170
United Kingdom Issues:													
	Bonds and Debentures	30	-	30	-	-	-	30	-	+ 30	-	-	+ 3
	Common and Preference Stocks	136	235-	99	115	200	- 85	18	35	- 17	3	-	-
Other Foreign Countries Issues:													
	Bonds and Debentures	240	324-	84	27	117	- 90	96	138	- 42	117	69	+ 48
	Common and Preference Stocks	3,307	4,878-	1,571	3,218	3,698	- 480	13	733	- 720	76	447	- 371
	All Other Foreign Securities	1	2-	1	1	2	- 1	-	-	-	-	-	-
Analysis of Bonds and Debentures													
Canadian Issues:													
	Government of Canada — Direct	10,176	9,570+	606	1,049	2,749	- 1,700	7,347	6,406	+ 941	1,780	415	+ 1,365
	Government of Canada — Guaranteed	750	441+	309	50	1	+ 49	302	312	- 10	398	128	+ 270
	Provincial	2,077	4,110-	2,033	1,800	3,621	- 1,821	18	444	- 426	259	45	+ 214
	Municipal	67	1,024-	957	59	976	- 917	-	-	-	8	48	- 40
	Railway, not guaranteed by governments	21	52-	31	-	50	- 50	1	1	- 1	21	1	+ 20
	Other Corporations	2,060	2,624-	564	1,236	755	+ 481	168	595	- 427	656	1,274	- 618
United States Issues:													
	Government	1,095	446+	649	1,095	446	+ 649	-	-	-	-	189	- 63
	Other	6,838	4,224+	2,614	6,651	3,922	+ 2,729	61	113	- 52	126	-	-
United Kingdom Issues:													
	Government	30	-	30	-	-	-	30	-	+ 30	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,823.7	1,786.5	+ 37.3	1,412.8	1,437.4	- 24.6	148.3	138.3	+ 10.0	262.6	210.8	+ 51.8
Canadian Securities, Total	690.5	598.4	+ 92.2	312.5	283.3	+ 29.3	133.8	122.6	+ 11.2	244.2	192.5	+ 51.7
Bonds and Debentures	113.7	103.0	+ 10.7	43.1	52.4	- 9.3	43.1	29.3	+ 13.9	27.5	21.3	+ 6.2
Common and Preference Stocks	576.6	495.3	+ 81.3	269.4	230.8	+ 38.6	90.7	93.3	- 2.6	216.5	171.2	+ 45.4
Other Securities	0.3	0.1	+ 0.2	0.1	0.1	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	1,133.2	1,188.1	- 54.9	1,100.3	1,154.1	- 53.8	14.5	15.7	- 1.2	18.4	18.3	+ 0.1
United States Issues:												
Bonds and Debentures	66.7	75.8	- 9.1	57.5	68.0	- 10.5	2.8	3.1	- 0.3	6.5	4.8	+ 1.7
Common and Preference Stocks	1,039.4	1,074.3	- 34.9	1,028.5	1,059.7	- 31.2	2.7	4.2	- 1.4	8.2	10.5	- 2.2
United Kingdom Issues:												
Bonds and Debentures	1.5	1.1	+ 0.3	1.1	0.8	+ 0.3	0.4	0.4	-	-	-	-
Common and Preference Stocks	4.2	7.5	- 3.3	0.2	4.8	- 4.6	3.9	2.5	+ 1.4	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.9	5.3	- 2.4	0.8	0.4	+ 0.4	0.5	3.0	- 2.5	1.7	2.0	- 0.3
Common and Preference Stocks	18.1	23.9	- 5.8	12.0	20.5	- 8.6	4.3	2.6	+ 1.6	1.9	0.7	+ 1.1
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	63.1	47.3	+ 15.8	18.7	18.6	+ 0.1	32.8	23.7	+ 9.1	11.7	5.1	+ 6.6
Government of Canada - Guaranteed	4.4	2.9	+ 1.5	2.1	0.1	+ 1.9	0.7	1.0	- 0.3	1.7	1.8	- 0.2
Provincial	22.6	22.9	- 0.3	15.0	18.0	- 3.0	0.3	2.0	- 1.7	7.3	2.9	+ 4.4
Municipal	1.3	5.5	- 4.2	0.5	4.3	- 3.9	0.1	0.4	- 0.2	0.7	0.8	- 0.1
Railway, not guaranteed by governments	0.1	1.1	- 1.0	-	0.4	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	22.2	23.2	- 1.0	6.9	11.0	- 4.1	9.2	2.2	+ 7.0	6.1	10.0	- 3.9
United States Issues:												
Government	6.2	5.9	+ 0.4	6.2	5.9	+ 0.3	-	-	-	0.1	-	+ 0.1
Other	60.5	69.9	- 9.5	51.3	62.1	- 10.8	2.8	3.1	- 0.3	6.4	4.8	+ 1.6
United Kingdom Issues:												
Government	0.2	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	1.2	0.8	+ 0.4	0.9	0.4	+ 0.4	0.4	0.4	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	128.6	185.3	- 56.7	51.6	115.4	- 63.8	572.7	560.8	+ 11.9	363.2	286.0	+ 77.2
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 - 6 months	114.0	103.1	+ 10.9	43.2	52.5	- 9.3	576.6	495.3	+ 81.3	269.4	230.8	+ 38.6
1968 - January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
July												
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics			
	Price	Yield	Price	Yield		Investors' price index (indus- trial utilities finance)	Composite mining index		
1956=100									
1941-1943=10									
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68
	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30
	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	7.29	203.5	127.2	101.26	107.62
	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	107.70
	71.94	6.30	74.63	7.87	7.50	198.3	117.5	99.14	107.95

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1969

Trading in outstanding securities between Canada and other countries during July gave rise to a substantial \$48.8 million inflow, the largest monthly net inflow on record as large Canadian intermediaries divested themselves to some extent of United States equities. Geographically, there were net sales balances of \$34.6 million, \$5.7 million and \$8.5 million with the United States, the United Kingdom and other foreign countries respectively. Gross international trading in outstanding securities fell nearly 20 per cent from the June figure which was in turn 17 per cent lower than the gross trading in May.

With a small \$2.1 million net sales balance, July was the eleventh consecutive month that trading in outstanding Canadian securities produced a net inflow. The July figure, however, comprised a net outflow of \$10.3 million to the United States and net inflows of \$5.4 million and \$7.0 million from the United Kingdom and other foreign countries.

Trading in outstanding foreign securities gave rise to a \$46.7 million net inflow, the largest such inflow on record, compared to \$29.5 million in June. Transactions in United States equities were again the dominant factor with a net sales balance of \$40.6 million with the United States versus \$29.1 million for the corresponding figure for June. As mentioned above, net sales of these securities by certain large Canadian institutional investors accounted for a large share of this inflow from the United States. The value of gross trading in outstanding foreign securities appears to have declined slightly below the general levels recently prevailing from the year's peak established in May. This decline was characteristic of the relative decrease in volume of trading on all North American stock exchanges between these two periods. Geographically, the net sales balance in outstanding foreign securities comprised net inflows of \$44.9 million, \$0.2 million and \$1.6 million from the United States, the United Kingdom and other foreign countries respectively.

During the first seven months of 1969, international transactions in outstanding securities added on balance to an \$86 million net capital inflow compared with about a \$27 million outflow for the same period in 1968. The 1969 balance comprised an inflow of about \$94 million due to trading in outstanding Canadian securities and an outflow of about \$8 million due to trading in outstanding foreign securities. Small net inflows of about \$10 million and \$16 million from the United States and the United Kingdom were substantially exceeded by the \$60 million inflow from other foreign countries more than \$34 million of which originated from net sales of Canadian common and preference shares to Continental Europe.

Balance of Payments and Financial Flows Division
Balance of Payments Section

October 1969
406-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 - 7 months	766.7	672.4	+ 94.3	339.9	321.0	+ 19.0	157.7	141.0	+ 16.6	269.1	210.5	+ 58.7
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	24.9	18.0	+ 7.0
August												
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969 - 7 months	1,293.4	1,301.7	- 8.3	1,256.2	1,265.2	- 9.0	15.9	16.9	- 1.0	21.3	19.6	+ 1.7
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3	+ 1.6
August												
September												
October												
November												
December												
Month not identified	10.7	19.9	- 9.2	10.7	19.9	- 9.2						

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

July 1969	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	236,429	187,630	+48,799	183,388	148,774	+34,614	25,221	19,565	+ 5,656	27,820	19,291	+ 8,529
Canadian Securities, Total	76,188	74,064	+ 2,124	27,408	37,688	-10,280	23,843	18,414	+ 5,429	24,937	17,962	+ 6,975
Bonds and Debentures	24,898	21,796	+ 3,102	8,420	9,931	- 1,511	13,723	10,240	+ 3,483	2,755	1,625	+ 1,130
Common and Preference Stocks	51,283	52,257	- 974	18,982	27,746	- 8,764	10,120	8,174	+ 1,946	22,181	16,337	+ 5,844
Other Securities	7	11	- 4	6	11	- 5	-	-	-	1	-	+ 1
Foreign Securities, Total	160,241	113,566	+46,675	155,980	111,086	+44,894	1,378	1,151	+ 227	2,883	1,329	+ 1,554
United States Issues:												
Bonds and Debentures	10,604	5,853	+ 4,751	10,185	5,140	+ 5,045	11	370	- 359	408	343	+ 65
Common and Preference Stocks	148,886	106,721	+42,165	145,695	105,138	+40,557	777	680	+ 97	2,414	903	+ 1,511
United Kingdom Issues:												
Bonds and Debentures	1	1	-	-	-	-	1	1	-	-	-	-
Common and Preference Stocks	346	88	+ 258	20	2	+ 18	326	86	+ 240	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	63	84	- 21	22	13	+ 9	-	9	- 9	41	62	- 21
Common and Preference Stocks	299	792	- 493	36	786	- 750	263	5	+ 258	-	1	- 1
All Other Foreign Securities	42	27	+ 15	22	7	+ 15	-	-	-	20	20	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	15,288	11,156	+ 4,132	1,833	1,314	+ 519	12,334	9,235	+ 3,099	1,121	607	+ 514
Government of Canada - Guaranteed	309	622	- 313	135	101	+ 34	-	354	- 354	174	167	+ 7
Provincial	2,275	2,882	- 607	639	2,726	- 2,087	1,149	101	+ 1,048	487	55	+ 432
Municipal	364	977	- 613	95	972	- 877	-	-	-	269	5	+ 264
Railway, not guaranteed by governments	62	126	- 64	7	122	- 115	-	-	-	55	4	+ 51
Other Corporations	6,600	6,033	+ 567	5,711	4,696	+ 1,015	240	550	- 310	649	787	- 138
United States Issues:												
Government	4,343	637	+ 3,706	4,343	637	+ 3,706	-	-	-	-	-	-
Other	6,261	5,216	+ 1,045	5,842	4,503	+ 1,339	11	370	- 359	408	343	+ 65
United Kingdom Issues:												
Government	1	-	+ 1	-	-	-	1	-	+ 1	-	-	-
Other	-	1	- 1	-	-	-	-	1	- 1	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Seven months ending July 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,060.1	1,974.1	+ 86.0	1,596.2	1,586.2	+ 10.0	173.6	157.9	+ 15.7	290.4	230.1	+ 60.3
Canadian Securities, Total	766.7	672.4	+ 94.3	339.9	321.0	+ 19.0	157.7	141.0	+ 16.6	269.1	210.5	+ 58.7
Bonds and Debentures	138.6	124.8	+ 13.8	51.5	62.4	- 10.9	56.8	39.5	+ 17.3	30.3	22.9	+ 7.3
Common and Preference Stocks	627.9	547.5	+ 80.3	288.3	258.5	+ 29.8	100.8	101.5	- 0.7	238.7	187.5	+ 51.2
Other Securities	0.3	0.1	+ 0.2	0.1	0.1	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	1,293.4	1,301.7	- 8.3	1,256.2	1,265.2	- 9.0	15.9	16.9	- 1.0	21.3	19.6	+ 1.7
United States Issues:												
Bonds and Debentures	77.3	81.7	+ 4.3	67.7	73.1	- 5.4	2.8	3.4	- 0.7	6.9	5.1	+ 1.7
Common and Preference Stocks	1,188.3	1,181.1	+ 7.2	1,174.2	1,164.9	+ 9.3	3.5	4.8	- 1.4	10.6	11.4	- 0.7
United Kingdom Issues:												
Bonds and Debentures	1.5	1.1	+ 0.3	1.1	0.8	+ 0.3	0.4	0.4	-	-	-	-
Common and Preference Stocks	4.6	7.6	- 3.0	0.2	4.8	- 4.5	4.2	2.6	+ 1.6	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	3.0	5.4	- 2.5	0.8	0.4	+ 0.4	0.5	3.0	- 2.5	1.7	2.0	- 0.3
Common and Preference Stocks	18.4	24.7	- 6.3	12.0	21.3	- 9.3	4.5	2.6	+ 1.9	1.9	0.7	+ 1.1
All Other Foreign Securities	0.4	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	78.4	58.5	+ 19.9	20.5	19.9	+ 0.6	45.1	32.9	+ 12.2	12.8	5.7	+ 7.1
Government of Canada - Guaranteed	4.7	3.5	+ 1.2	2.2	0.2	+ 2.0	0.7	1.3	- 0.6	1.8	2.0	- 0.2
Provincial	24.8	25.8	- 0.9	15.6	20.7	- 5.1	1.5	2.1	- 0.7	7.8	2.9	+ 4.9
Municipal	1.7	6.5	- 4.8	0.6	5.3	- 4.7	0.1	0.4	- 0.2	1.0	0.8	+ 0.1
Railway, not guaranteed by governments	0.1	1.2	- 1.1	-	0.5	- 0.5	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	28.8	29.3	- 0.4	12.6	15.7	- 3.1	9.5	2.7	+ 6.7	6.8	10.8	- 4.0
United States Issues:												
Government	10.6	6.5	+ 4.1	10.5	6.5	+ 4.0	-	-	-	0.1	-	+ 0.1
Other	66.7	75.2	- 8.4	57.2	66.6	- 9.4	2.8	3.4	- 0.7	6.8	5.1	+ 1.7
United Kingdom Issues:												
Government	0.2	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	1.2	0.8	+ 0.4	0.9	0.4	+ 0.4	0.4	0.4	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1967 - Year	128.6	185.3	- 56.7	51.6	572.7	560.8	+ 11.9	363.2
1968 - Year	172.7	242.5	- 69.8	66.8	814.7	702.3	+ 112.4	438.1
1969 - 7 months	138.9	124.9	+ 14.0	51.6	627.9	547.5	+ 80.3	288.3
1968 - January	18.0	20.9	- 2.9	4.5	60.2	57.3	+ 2.9	35.4
February	6.3	30.3	- 24.0	3.0	53.1	42.6	+ 10.5	27.6
March	8.5	34.6	- 26.1	2.5	53.5	51.4	+ 2.1	31.6
April	14.3	11.2	+ 3.2	5.8	48.0	45.3	+ 2.7	26.5
May	13.0	16.8	- 3.8	5.3	75.6	56.4	+ 19.2	46.1
June	17.3	27.5	- 10.2	4.5	66.4	54.4	+ 12.0	37.9
July	10.3	17.8	- 7.5	4.8	58.2	61.1	- 2.9	29.6
August	19.3	19.3	-	14.0	57.5	56.8	+ 0.7	31.0
September	10.9	16.2	- 5.3	3.1	69.5	57.3	+ 12.1	38.2
October	16.5	11.3	+ 5.2	7.5	83.5	76.0	+ 7.5	40.6
November	20.1	19.0	+ 1.1	6.4	84.4	72.7	+ 11.7	41.0
December	18.2	17.9	+ 0.4	5.5	104.9	70.9	+ 34.0	52.5
Month not identified	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	100.6	88.5	+ 12.0	45.9
February	22.6	11.5	+ 11.1	7.2	106.6	78.0	+ 28.6	35.5
March	21.3	16.8	+ 4.4	5.0	70.2	74.1	- 3.9	26.6
April	31.6	27.8	+ 3.8	18.6	87.2	78.1	+ 9.0	44.8
May	14.1	21.6	- 7.5	3.4	113.4	86.1	+ 27.3	65.1
June	15.2	17.8	- 2.7	4.2	98.6	90.4	+ 8.2	51.4
July	24.9	21.8	+ 3.1	8.4	51.3	52.3	- 1.0	19.0
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Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices				Exchange rate
	United States		Canada		Canada Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Investors' price index (indus- trials utilities finance)	Composite mining index			
	Price	Yield	Price	Yield					
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	1941-1943=10	108.05	
	88.81	4.10	86.06	5.20	160.5	96.4	78.80	108.09	
	88.19	4.16	86.13	5.21	166.8	104.2	80.24	107.61	
	88.31	4.16	87.63	5.06	169.4	112.6	83.40	107.46	
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0		108.11	
	88.69	4.15	86.81	5.20	174.0	110.0	86.83	108.23	
	86.56	4.35	85.31	5.40	175.5	109.7	85.04	107.64	
	85.06	4.49	84.50	5.53	173.8	110.1	85.32	107.58	
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3		107.62	
	82.56	4.76	83.31	5.75	170.6	116.7	88.88	107.65	
	82.13	4.82	82.38	5.91	152.7	107.6	86.06	107.62	
	83.75	4.58	82.69	5.91	154.6	95.6	77.81	108.31	
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3		108.20	
	80.31	5.06	81.88	6.11	174.5	101.3	89.42	108.04	
	80.31	5.08	80.25	6.40	181.0	105.1	91.43	107.53	
	77.81	5.38	79.00	6.65	173.6	107.0	95.81	108.02	
1968 - March	76.69	5.53	75.25	7.34	157.7	109.6		108.49	
	79.38	5.25	79.50	6.69	174.4	108.6	89.09	107.68	
	80.63	5.14	80.00	6.66	187.8	111.5	100.53	107.30	
	75.13	5.82	76.00	7.45	201.5	121.1	101.34	107.31	
1969 - January	75.25	5.81	76.75	7.34	203.1	125.7		107.27	
	73.44	6.05	76.75	7.36	202.0	128.5	102.04	107.44	
	71.63	6.29	76.25	7.47	198.0	126.5	101.46	107.67	
	74.75	5.91	76.38	7.49	203.5	127.2	99.30	107.62	
1969 - April	71.19	6.38	75.50	7.69	211.8	127.6	101.26	107.70	
	71.94	6.30	74.63	7.87	198.3	117.5	104.62	107.95	
	72.25	6.27	75.25	7.80	189.5	110.1	99.14	108.06	
							94.71		
August									
September									
October									
November									
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

CATALOGUE No.

67-002

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1969

AUG 29 1969

Net capital inflows into Canada of \$27.0 million resulted from trading in outstanding securities during the month of August. This was a decline from the record level of \$48.8 million set in July, but for the third successive month an inflow of capital was registered. Geographically, \$26.6 million came from the United States and \$2.2 million from the United Kingdom. There was an outflow of \$1.8 million to Other Foreign Countries.

Foreign security transactions produced a net inflow of over \$34.9 million, as opposed to a net outflow of \$7.9 million from trading in Canadian securities. As in the previous month, the dominant feature was the sale of United States common and preference stocks by large Canadian intermediaries.

For the first time since July, 1968 Canadian security transactions resulted in an outflow of capital. The net capital outflow of \$7.9 million in August represented a swing of \$10.0 million over the July inflow of \$2.1 million. Transactions with Other Foreign Countries were the major factor contributing to this change, resulting in an inflow of \$7.0 million in July compared with an outflow in August of \$1.5 million. There was also an outflow of over \$7.7 million to the United States and an outflow of \$1.3 million from the United Kingdom.

The volume of international trading in Canadian securities continued at a low level in August, and was characteristic of the inactivity in major stock markets generally. Purchases were lower than any time since April, 1968, while sales were at their lowest level since August 1967.

Canada's international security transactions for the year to date showed a net inflow of \$113 million, representing a shift of \$409 million from the net outflow of \$296 million for the same period in 1968. The greatest change has been associated with trading in outstanding foreign securities. A \$21 million outflow in 1968 has given way to a \$27 million inflow in 1969 - a swing of \$298 million. This was mainly attributable to trading in United States equities, where a purchase balance of \$247 million in 1968 was turned into a net sales balance producing an inflow of \$44 million in 1969. International movements in Canadian securities also showed a net sales balance for the eight months ending August 31, 1969. An \$86 million inflow in 1969 compared with an efflux of capital of \$24 million for the first eight months of 1968. Some \$75 million, or over 85 per cent, of the foreign investment in Canadian securities was in the form of equities.

Balance of Payments and Financial Flows Division
Balance of Payments Section

October 1969
35-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967— Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968— Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 — 8 months	820.3	734.0	+ 86.4	366.4	355.2	+ 11.2	169.3	151.3	+ 18.0	284.7	227.5	+ 57.2
1968 — January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 — January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	113.8	108.2	- 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	24.9	18.0	+ 7.0
August	53.6	61.5	- 7.9	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	15.5	17.0	- 1.5
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969 - 8 months	1,465.8	1,439.1	+ 26.7	1,424.4	1,399.0	+ 25.4	19.4	19.4	-	22.1	20.7	+ 1.3
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 1.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	-	-	-	1.2	0.2	+ 1.0
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3	+ 1.6
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.8	1.1	- 0.3
September												
October												
November												
December												
Month not identified	10.7	19.9	- 9.2	10.7	19.9	- 9.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eight months ending August 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,286.1	2,173.1	+ 113.1	1,790.8	1,754.1	+ 36.6	188.7	170.7	+ 17.9	306.7	248.2	+ 58.5
Canadian Securities, Total	820.3	734.0	+ 86.4	366.4	355.2	+ 11.2	169.3	151.3	+ 18.0	284.7	227.5	+ 57.2
Bonds and Debentures	150.2	138.7	+ 11.5	57.6	72.1	- 14.4	59.8	40.2	+ 19.6	32.8	26.4	+ 6.3
Common and Preference Stocks	669.8	595.2	+ 74.6	308.6	283.0	+ 25.6	109.5	111.2	- 1.7	251.7	201.0	+ 50.7
Other Securities	0.3	0.1	+ 0.2	0.1	0.1	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	1,465.8	1,439.1	+ 26.7	1,424.4	1,399.0	+ 25.4	19.4	19.4	-	22.1	20.7	+ 1.3
United States Issues:												
Bonds and Debentures	83.7	90.0	- 6.3	73.2	81.2	- 7.9	3.5	3.7	- 0.2	7.0	5.2	+ 1.8
Common and Preference Stocks	1,352.5	1,308.3	+ 44.2	1,336.4	1,290.4	+ 46.0	4.9	5.6	- 0.7	11.2	12.3	- 1.1
United Kingdom Issues:												
Bonds and Debentures	1.5	1.1	+ 0.3	1.1	0.8	+ 0.3	0.4	0.4	-	-	-	-
Common and Preference Stocks	5.8	8.4	- 2.6	0.2	4.8	- 4.5	5.4	3.4	+ 2.0	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	3.1	5.9	- 2.8	0.9	0.5	+ 0.4	0.5	3.2	- 2.7	1.8	2.2	- 0.4
Common and Preference Stocks	18.7	25.2	- 6.5	12.2	21.4	- 9.2	4.7	3.1	+ 1.6	1.9	0.7	+ 1.2
All Other Foreign Securities	0.5	0.2	+ 0.3	0.4	0.1	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	81.5	59.4	+ 22.0	20.9	20.0	+ 1.0	46.5	33.2	+ 13.3	14.0	6.3	+ 7.7
Government of Canada — Guaranteed	5.3	3.7	+ 1.5	2.3	0.3	+ 2.1	0.7	1.3	- 0.6	2.3	2.1	+ 0.1
Provincial	27.7	35.3	- 7.6	16.9	28.7	- 11.9	2.6	2.1	+ 0.5	8.2	4.5	+ 3.7
Municipal	1.7	6.8	- 5.1	0.6	5.6	- 5.0	0.1	0.4	- 0.2	1.0	0.8	+ 0.1
Railway, not guaranteed by governments	0.3	1.3	- 1.1	0.2	0.6	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	33.7	32.0	+ 1.7	16.8	16.9	- 0.2	9.8	3.1	+ 6.7	7.2	12.0	- 4.8
United States Issues:												
Government	11.2	7.4	+ 3.9	11.1	7.4	+ 3.8	-	-	-	0.1	-	+ 0.1
Other	72.5	82.6	- 10.1	62.1	73.8	- 11.7	3.5	3.7	- 0.2	6.9	5.2	+ 1.7
United Kingdom Issues:												
Government	0.3	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	1.2	0.8	+ 0.4	0.9	0.4	+ 0.4	0.4	0.4	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from	Net Sales + Purch.-	
1967 — Year	128.6	185.3	- 56.7	51.6	115.4	- 63.8	572.7	560.8	+ 11.9	363.2	286.0	+ 77.2
1968 — Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 — 8 months	150.5	138.8	+ 11.7	57.8	72.1	- 14.4	669.8	595.2	+ 74.6	308.6	283.0	+ 25.6
1968 — January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 — January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	78.1	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August	11.6	13.9	- 2.2	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September												
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Year and month	Domestic Government Bonds (Last Wednesday of month)						Stock prices		Exchange rate
	United States		Canada		Canada		United States Standard and Poor's composite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics				
	Price	Yield	Price	Yield	Investors' price index (industrial utilities finance)	Composite mining index			
					Long-term average yield(1)		1941-1943=10		
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	
	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	
	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	
	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	
	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	
	74.75	5.91	76.38	7.49	7.29	203.5	127.2	101.26	
1970 - April	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	
	71.94	6.30	74.63	7.87	7.50	198.3	117.5	99.14	
	72.25	6.27	75.25	7.80	7.52	189.5	110.1	94.71	
	72.25	6.28	75.88	7.71	7.53	188.3	104.1	94.18	

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1969

Security Transactions - Third Quarter 1969

Security transactions in the third quarter resulted in a net inflow of \$563 million, or only slightly less than the record inflow of \$570 million registered for the March quarter. This brought the net inflow from international trading in portfolio securities for the first nine months of 1969 to the extremely high level of \$1,543 million. New issues of Canadian securities sold abroad during the quarter produced \$563 million, of which \$408 million came from the United States and \$155 million from Continental Europe. An inflow of \$67 million attributable to trading in outstanding foreign issues was particularly significant, constituting as it did the first net inflow in almost six years and the culmination of a trend towards reduced purchase balances apparent since the first quarter of 1968. Repatriation of outstanding Canadian stocks gave rise to a net outflow of some \$4 million, the first since the second quarter of 1967.

Non-residents' purchases of Canadian new issues increased by \$57 million to a high \$563 million from the second quarter figure of \$506 million. Deliveries of new bonds and debentures rose sharply to \$551 million as borrowings abroad by corporations and provincial governments (both direct and guaranteed issues) expanded to \$171 million and \$331 million respectively. These increases were partially offset by lower sales of other new bonds, particularly of municipal and railway issues which contracted to \$44 million and less than \$1 million respectively. Sales of new issues of Canadian equities, at \$12 million, were also substantially down from the exceptional levels of \$74 million and \$87 million recorded for the first and second quarters. It should be noted that the category for municipal governments includes borrowing by universities, hospitals, and other institutions. In the third quarter, however, institutional borrowing (hitherto of negligible amounts) rose to a very high level of \$25 million, most of which was raised in Germany. In total some \$150 million of Canadian new issues (mainly provincial) were placed in Germany, which thus maintained its recently acquired position as Canada's second foreign source of new debt financing after the United States. (Statistics published by the Deutsche Bundesbank indicate that borrowing by Canada in the German capital market during the first half of 1969 was higher than that of any other nation.) Investment by Canadians in new issues of other countries of \$5 million during the third quarter led to the smallest outflow due to transactions in this class of security since the third quarter of 1964.

Trading in outstanding securities during the third quarter resulted in a sales balance of \$52 million with a net inflow of \$67 million from transactions in foreign securities being slightly reduced by a \$15 million outflow from trading in Canadian issues. It is interesting to note that the inflows from the net reduction in Canadian holdings of United States equities occurred at a time when the volume of international trading was low, coinciding with the general slackness in North American stock markets. Of the \$52 million net inflow, \$49 million came from the United States and \$7 million from other foreign countries. An outflow of over \$4 million resulted from trading with the United Kingdom.

The outflow for the retirement of Canadian securities held abroad fell to \$49 million from \$126 million in the previous quarter. Retirements of Government of Canada and corporate issues were sharply reduced to \$9 million and \$17 million respectively, compared with \$49 million and \$45 million for the second quarter.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1968 ^D			1969 ^D		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
<u>Canadian securities</u>						
Outstanding issues - Bonds, etc.	- 11	- 13	+ 7	+ 17	- 6	- 11
Stocks	+ 34	+ 10	+ 53	+ 37	+ 44	- 4
New issues	+ 708	+ 452	+ 366	+ 643	+ 506	+ 563
Retirements	- 120	- 37	- 114	- 69	- 126	- 49
<u>Foreign securities</u>						
Outstanding issues	- 127	- 121	- 102	- 49	- 6	+ 67
New issues	- 9	- 14	- 24	- 11	- 21	- 5
Retirements	+ 7	+ 3	+ 8	+ 2	+ 19	+ 2
Totals - All securities	+ 482	+ 280	+ 194	+ 570	+ 410	+ 563

Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

December 1969
706-503

Transactions in Canadian Securities between Canada and Other Countries

	1968 ^P			1969 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 2	- 5	+ 8	+ 6	+ 10	-
Government of Canada, guaranteed	- 3	-	+ 3	-	+ 1	-
Provincial government (incl. guaranteed)	- 4	- 4	- 9	+ 6	- 6	- 11
Municipal government (incl. institutions)	- 1	- 2	-	- 3	- 1	- 1
Railways, not guaranteed by governments ..	+ 2	-	-	-	- 1	-
Other corporations	- 3	- 2	+ 5	+ 8	- 9	+ 1
Sub-totals, bonds and debentures	- 11	- 13	+ 7	+ 17	- 6	- 11
Common and preference stocks	+ 34	+ 10	+ 53	+ 37	+ 44	- 4
Totals	+ 23	- 3	+ 60	+ 54	+ 38	- 15

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures

Government of Canada, direct	255	4	27	16	9	5
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	173	251	197	332	209	331
Municipal government (incl. institutions)	28	20	31	43	86	44
Railways, not guaranteed by governments ..	2	-	-	-	32	-
Other corporations	242	152	91	178	83	171
Sub-totals, bonds and debentures	700	427	346	569	419	551
Common and preference stocks	8	25	20	74	87	12
Totals	708	452	366	643	506	563

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	21	-	18	-	49	9
Government of Canada, guaranteed	9	-	-	-	-	-
Provincial government (incl. guaranteed)	19	8	26	27	17	13
Municipal government (incl. institutions)	11	11	23	15	14	10
Railways, not guaranteed by governments ..	9	-	-	-	-	-
Other corporations	51	18	46	27	45	17
Sub-totals, bonds and debentures	120	37	113	69	125	49
Common and preference stocks	-	-	1	-	1	-
Totals	120	37	114	69	126	49

^P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1966	1,156	324	122	1,357	122
1967	1,466	122	374	1,214	374
1968	1,907	240	792	1,355	926
1967 - I	346	96	149	293	175
II	384	145	249	280	279
III	422	116	276	262	439
IV	314	160	95	379	374
1968 - I	399	96	162	333	440
II	348	218	136	430	358
III	284	81	88	277	365
IV	876	78	639	315	926
1969 - I	429	183	238	374	981
II	259	118	92	285	955
III	245	209	57	397	803
IV					

Trading in Outstanding Securities - September 1969

International transactions in outstanding securities in September gave rise to a net outflow of \$25.7 million, compared with a net inflow of \$27.5 million in August. This swing in trading of \$53.2 million was mainly attributable to transactions in United States equities which resulted in an outflow of \$13.6 million during September as opposed to an inflow of \$37.0 million in the preceding month. There was a net outflow of \$15.7 million from trading in all outstanding foreign issues during September. Trading in Canadian securities resulted in a net outflow of \$10.0 million, reflecting an outflow of \$12.9 million from transactions in bonds and debentures, and an inflow of \$2.9 million from transactions in equities. Geographically, there were outflows of \$13.4 million and \$12.4 million to the United States and United Kingdom, respectively, and a small inflow of \$0.1 million from other countries.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1969			
	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other
millions of dollars										
January	11	22	3	19	+ 8	+ 3	75	-	3	72
February	34	40	26	24	+ 8	+ 16	91	11	2	78
March	50	70	43	76	+ 7	- 6	85	2	2	81
April	17	65	10	66	+ 7	- 1	84	7	3	74
May	17	58	22	71	- 5	- 13	71	8	4	59
June	29	98	30	89	- 1	+ 9	80	12	3	65
July	7	134	3	130	+ 4	+ 4	84	13	3	68
August	8	63	7	58	+ 1	+ 5	89	13	8	68
September	12	62	6	74	+ 6	- 12	77	11	4	62
October	13		10		+ 3					
November	62		51		+ 11					
December	29		30		- 1					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
millions of dollars												
<u>Buy-back transactions(1)</u>												
First quarter	7	1	7	1	-	-	1	-	1	-	-	-
Second quarter	10	-	10	1	-	-	10	-	10	-	-	-
Third quarter	6	14	6	14	-	-	5	-	5	-	-	-
Fourth quarter	-		-		-		-		-		-	
Year	23		23		-		16		16		-	
<u>Finance company paper</u>												
First quarter	143	359	203	200	- 60	+ 159	131	346	155	192	- 24	+ 15
Second quarter	106	602	141	531	- 35	+ 71	101	596	108	514	- 7	+ 8
Third quarter	85	575	122	646	- 37	- 71	55	567	98	638	- 43	- 7
Fourth quarter	94		97		- 3		92		84		+ 8	
Year	428		563		- 135		379		445		- 66	
<u>Other finance company obligations(2)</u>												
First quarter	46	32	53	9	- 7	+ 23	41	32	50	5	- 9	+ 2
Second quarter	33	61	39	33	- 6	+ 28	32	61	38	33	- 6	+ 2
Third quarter	17	27	18	24	- 1	+ 3	17	26	18	24	- 1	+ 2
Fourth quarter	43		10		+ 33		43		10		+ 33	
Year	139		120		+ 19		133		116		+ 17	
<u>Commercial paper(3)</u>												
First quarter	33	43	34	44	- 1	- 1	23	39	22	39	+ 1	-
Second quarter	14	62	14	45	-	+ 17	10	58	12	42	- 2	+ 1
Third quarter	22	57	19	67	+ 3	- 10	14	46	12	57	+ 2	- 1
Fourth quarter	31		32		- 1		27		28		- 1	
Year	100		99		+ 1		74		74		-	
<u>Other short-term paper(4)</u>												
First quarter	73	75	65	77	+ 8	- 2	48	60	46	72	+ 2	- 1
Second quarter	50	33	67	53	- 17	- 20	30	31	37	38	- 7	-
Third quarter	60	19	61	24	- 1	- 5	17	16	10	20	+ 7	-
Fourth quarter	38		40		- 2		35		36		- 1	
Year	221		233		- 12		130		129		+ 1	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

International Short-Term Transactions

The turnover in money market instruments reached unprecedented proportions during the third quarter and resulted in a net capital outflow of \$86 million after two successive quarterly inflows of \$91 million and \$91 million respectively. Geographically, there were net outflows of \$85 million and \$8 million respectively to the United States and overseas countries other than the United Kingdom, which were offset slightly by a net inflow of \$2 million from the United Kingdom.

Non-residents' holdings of finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) decreased by \$71 million after two previous quarterly inflows. For the fourth consecutive time other finance company obligations (including borrowings from foreign banks and inter-company accounts) resulted in a net inflow, but of a greatly reduced amount - \$3 million, compared with \$28 million in the second quarter. Other finance company transactions not identified separately have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. However, such transactions were not significant during this quarter.

Dealings in commercial paper (including bankers' acceptances) and other short-term paper comprising mainly notes of banks, mortgage loan companies and municipal and provincial governments) ended on balance to outflows of \$10 million and \$5 million respectively. Buy-back transactions based on Government of Canada securities again gave rise to no net movement of capital. Transactions in Government of Canada treasury bills, however, produced a net outflow for the quarter of \$3 million.

Short-term yields (as measured by three month treasury bill yields) again rose markedly (by 64 basis points) in the September quarter in line with the Bank Rate increase of 1/2 per cent to 8 per cent on July 16 and the general international trend towards unusually high interest rates. (Euro-dollar rates for example, remained at levels of over 11 per cent throughout the quarter). The yield differential between Canadian and United States treasury bills narrowed from 81 basis points in favour of Canada in June to 50 basis points in September, as yields on United States bills climbed sharply by 68 basis points during the quarter. A substantial fall in the forward premium on the Canadian dollar (from 141 to 39 basis points) reduced the covered yield differential to 0.89 per cent in favour of Canada at the end of September from 2.22 per cent at the end of June. The differential between short and long-term yields as represented by three month treasury bills and the average yield for Government of Canada bonds given in Table 7 continued to narrow as average long-term yields rose by 31 basis points or much less sharply than treasury bill rates. By the end of September, the spread had dropped to 4 basis points from 37 basis points at the end of June.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

Last Friday of month	Treasury bill rates(2)			Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States			
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	6.37	6.18	6.15	+ .03	- .09	- .06
February	6.43	6.24	6.17	+ .07	+ .50	+ .57
March	6.56	6.37	5.92	+ .45	+ .74	+ 1.19
April	6.58	6.39	6.07	+ .32	+ .74	+ 1.06
May	6.70	6.50	6.08	+ .42	+ 1.38	+ 1.80
June	7.11	6.89	6.08	+ .81	+ 1.41	+ 2.22
July	7.63	7.39	7.07	+ .32	+ 1.12	+ 1.44
August	7.66	7.42	6.99	+ .43	+ .48	+ .91
September	7.77	7.53	7.03	+ .50	+ .39	+ .89
October						
November						
December						

(1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967— Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968— Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969— 9 months	888.4	811.7	+ 76.7	394.7	384.4	+ 10.2	191.8	184.1	+ 7.7	301.9	243.2	+ 58.8
1968— January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969— January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.2	26.0	- 0.8	33.5	38.5	- 5.0
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.6	24.4	- 4.2	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	24.9	18.0	+ 7.0
August	54.0 ^r	61.5	- 7.5 ^r	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	15.9 ^r	17.0	- 1.1 ^r
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	16.9	15.7	+ 1.2
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969 - 9 months	1,633.4	1,621.1	+ 12.3	1,588.2	1,574.0	+ 14.3	21.7	23.9	- 2.2	23.4	23.2	+ 0.3
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	-	-	-	1.2	0.2	+ 1.0
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3	+ 1.6
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.8	1.1	- 0.3
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	1.4	2.4	- 1.1
(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.												
Month not identified	14.3	22.3	- 8.0	14.3	22.3	- 8.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

September 1969	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Grand Total, Canadian and Foreign Securities												
	231,688	257,364	-25,676	188,539	201,942	-13,403	24,856	37,277	-12,421	18,293	+	148
Canadian Securities, Total												
	67,703	77,717	-10,014	28,273	29,258	-	22,507	32,750	-10,243	16,923	+	1,214
Bonds and Debentures	17,806	30,540	-12,734	3,649	9,614	- 5,965	12,422	18,953	- 6,531	1,735	-	238
Common and Preference Stocks	49,397	46,536	+ 2,861	24,124	19,006	+ 5,118	10,085	13,797	- 3,712	15,188	-	1,455
Other Securities	500	641	- 141	500	638	- 138	-	-	-	-	- 3	- 3
Foreign Securities, Total												
	163,985	179,647	-15,662	160,266	172,684	-12,418	2,349	4,527	- 2,178	1,370	-	1,066
United States Issues:												
Bonds and Debentures	9,329	8,513	+ 816	9,171	8,284	+ 887	110	105	+ 5	48	-	76
Common and Preference Stocks	152,537	166,146	-13,609	150,895	163,984	-13,089	624	225	+ 399	1,018	-	919
United Kingdom Issues:												
Bonds and Debentures	99	98	+ 1	-	-	-	49	-	+ 49	50	-	48
Common and Preference Stocks	1,497	4,206	- 2,709	-	28	- 28	1,450	4,156	- 2,706	47	+	25
Other Foreign Countries Issues:												
Bonds and Debentures	401	320	+ 81	114	125	- 11	104	14	+ 90	183	+	2
Common and Preference Stocks	119	253	- 134	86	152	- 66	12	27	- 15	21	-	53
All Other Foreign Securities	3	111	- 108	-	111	- 111	-	-	-	3	+	3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	13,657	19,848	- 6,191	281	848	-	567	18,274	- 5,904	1,006	+	280
Government of Canada — Guaranteed	150	520	- 370	25	94	- 69	-	214	- 214	125	-	87
Provincial	3,434	7,586	- 4,152	3,010	7,102	- 4,092	52	163	- 111	372	+	321
Municipal	249	414	- 165	248	171	+ 77	-	-	-	1	-	242
Railway, not guaranteed by governments	-	27	- 27	-	16	- 16	-	-	-	-	11	- 11
Other Corporations	316	2,145	- 1,829	85	1,383	- 1,298	-	302	- 302	231	-	229
United States Issues:												
Government	920	938	- 18	920	938	- 18	-	-	-	-	-	-
Other	8,409	7,575	+ 834	8,251	7,346	+ 905	110	105	+ 5	48	-	76
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	99	98	+ 1	-	-	-	49	-	+ 49	50	-	48

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,521.8	2,432.7	+ 89.1	1,982.9	1,958.4	+ 24.5	213.5	208.0	+ 5.5	325.4	266.3	+ 59.0
Canadian Securities, Total	888.4	811.7	+ 76.7	394.7	384.4	+ 10.2	191.8	184.1	+ 7.7	301.9	243.2	+ 58.8
Bonds and Debentures	168.4	169.2	- 0.8	61.3	81.7	- 20.4	72.2	59.1	+ 13.1	34.9	28.4	+ 6.5
Common and Preference Stocks	719.2	641.7	+ 77.5	332.7	302.0	+ 30.7	119.6	125.0	- 5.3	266.9	214.7	+ 52.2
Other Securities	0.8	0.7	+ 0.1	0.6	0.7	- 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	1,633.4	1,621.1	+ 12.3	1,588.2	1,574.0	+ 14.3	21.7	23.9	- 2.2	23.4	23.2	+ 0.3
United States Issues:												
Bonds and Debentures	93.0	98.5	- 5.5	82.4	89.4	- 7.0	3.6	3.8	- 0.2	7.0	5.3	+ 1.7
Common and Preference Stocks	1,508.6	1,476.7	+ 31.9	1,490.9	1,456.6	+ 34.2	5.5	5.9	- 0.3	12.2	14.2	- 2.0
United Kingdom Issues:												
Bonds and Debentures	1.6	1.2	+ 0.3	1.1	0.8	+ 0.3	0.5	0.4	+ 0.1	0.1	0.1	- 0.1
Common and Preference Stocks	7.3	12.6	- 5.4	0.2	4.8	- 4.6	6.9	7.6	- 0.7	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	3.5	6.2	- 2.7	1.0	0.6	+ 0.4	0.6	3.2	- 2.6	2.0	2.4	- 0.4
Common and Preference Stocks	18.8	25.4	- 6.6	12.3	21.5	- 9.3	4.7	3.1	+ 1.5	1.9	0.8	+ 1.1
All Other Foreign Securities	0.5	0.3	+ 0.2	0.4	0.2	+ 0.2	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	95.1	79.3	+ 15.8	21.2	20.8	+ 0.4	58.9	51.5	+ 7.4	15.0	7.0	+ 8.0
Government of Canada - Guaranteed	5.8	4.3	+ 1.5	2.4	0.4	+ 2.0	0.7	1.5	- 0.9	2.7	2.4	+ 0.4
Provincial	31.2	42.9	- 11.7	19.9	35.8	- 16.0	2.7	2.3	+ 0.4	8.6	4.8	+ 3.8
Municipal	2.0	7.2	- 5.2	0.9	5.8	- 4.9	0.1	0.4	- 0.2	1.0	1.1	- 0.1
Railway, not guaranteed by governments	0.3	1.3	- 1.1	0.2	0.6	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	34.1	34.2	- 0.1	16.8	18.3	- 1.5	9.8	3.4	+ 6.4	7.4	12.5	- 5.0
United States Issues:												
Government	12.2	8.3	+ 3.8	12.1	8.3	+ 3.8	-	-	-	0.1	-	+ 0.1
Other	80.9	90.2	- 9.3	70.3	81.1	- 10.8	3.6	3.8	- 0.2	6.9	5.3	+ 1.6
United Kingdom Issues:												
Government	0.3	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	1.3	0.9	+ 0.4	0.9	0.4	+ 0.4	0.4	0.4	-	0.1	0.1	- 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks						
	Total Transactions -			United States		Total Transactions			United States			
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Purchases from	Net Sales + Purch.-	
1967 - Year	128.6	185.3	- 56.7	51.6	115.4	- 63.8	572.7	560.8	+ 11.9	363.2	286.0	+ 77.2
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 - 9 months	169.2	169.9	- 0.8	61.9	82.4	- 20.5	719.2	641.7	+ 77.5	332.7	302.0	+ 30.7
1968 - January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August	12.0 ^r	13.9	- 1.9 ^r	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1	19.0	+ 5.1
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
^r Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada		Canada Dominion Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Investors' price index (indus- trials utilities finance)	Composite mining index		
	Price	Yield	Price	Yield				
1956=100								
1941-1943=10								
1964 - March	86.94	4.25	85.38	5.25	147.1	96.4	78.80	108.05
	88.81	4.10	86.06	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	166.8	104.2	83.40	107.61
	88.31	4.16	87.63	5.06	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	174.0	110.0	85.04	108.23
	86.56	4.35	85.31	5.40	175.5	109.7	85.32	107.64
	85.06	4.49	84.50	5.53	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	171.4	99.3	89.42	108.20
	80.31	5.06	81.88	6.11	174.5	101.3	91.43	108.04
	80.31	5.08	80.25	6.40	181.0	105.1	95.81	107.53
	77.81	5.38	79.00	6.65	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	6.69	174.4	108.6	100.53	107.68
	80.63	5.14	80.00	6.66	187.8	111.5	101.34	107.30
	75.13	5.82	76.00	7.45	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	202.0	128.5	101.46	107.44
	71.63	6.29	76.25	7.47	198.0	126.5	99.30	107.67
	74.75	5.91	76.38	7.49	203.5	127.2	101.26	107.62
May	71.19	6.38	75.50	7.69	211.8	127.6	104.62	107.70
	71.94	6.30	74.63	7.87	198.3	117.5	99.14	107.95
July	72.25	6.27	75.25	7.80	189.5	110.1	94.71	108.06
	72.25	6.28	75.88	7.71	188.3	104.1	94.18	107.81
	68.88	6.76	75.00	7.90	194.7	110.3	94.51	107.82
October								
November								
December								

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1969

Trading in outstanding securities in October led to a net inflow of funds into Canada of \$25.6 million. Net inflows occurred as a result of international transactions in both Canadian and foreign securities. Gross transactions were markedly higher than in the previous three months, as stock prices (as represented by Standard and Poor's "Standard 500" index and the D.B.S. Investors Price Index) took an upturn in the second week of October. After rising 5.45 basis points in two weeks to a level of 98.12, Standard and Poor's "Standard 500" index levelled off, closing at 97.24 for the month. The net inflow in October contrasted with a net outflow of \$25.7 million in the previous month. Geographically, there were net inflows of almost \$8.6 million, \$14.8 million and \$2.2 million from the United States, the United Kingdom and other foreign countries respectively.

A net inflow of almost \$11.3 million arose from trading in outstanding Canadian securities during October, compared with net outflows of \$7.5 million and \$10.0 million in August and September respectively. Unusually high levels of trading with the United Kingdom continued for a second successive month, and led on balance to an inflow of \$14.1 million, divided more or less evenly between transactions in equities and Government of Canada bonds. A net outflow of \$6.0 million resulted from trading with the United States, and a net inflow of nearly \$3.2 million from other countries.

Transactions in foreign securities gave rise to a net inflow of \$14.3 million in October, compared with an outflow of \$15.7 million in the previous month. The inflow was mainly attributable to trading in United States' equities. A geographical breakdown of the sources of capital showed net inflows of \$14.5 million and \$0.7 million from trading with the United States and United Kingdom respectively, while a net outflow of \$0.9 million took place in trading with other countries.

Portfolio security transactions for the year to date have resulted in net inflows of some \$115 million, of which \$88 million has arisen from trading in outstanding Canadian issues. The major part of the net inflow for the year has been attributable to security transactions with countries other than the United States and United Kingdom, accounting for \$62 million, or 54 per cent, of the total. The United States and United Kingdom have contributed \$33 million and \$20 million in net inflows respectively. By comparison, trading in outstanding securities during the same period in 1968 gave rise to a total net outflow of \$348 million, comprised geographically of outflows of some \$307 million to the United States, \$40 million to the United Kingdom, and \$1 million to other countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1970
306-503

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967— Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968— Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969— 10 months	979.7	891.7	+ 88.0	428.8	424.6	+ 4.2	224.8	202.9	+ 21.8	326.1	264.1	+ 61.9
1968— January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969— January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
* June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	24.9	18.0	+ 7.0
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	15.9	17.0	- 1.1
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	16.9	15.7	+ 1.2
October	91.3	80.0	+ 11.3	34.2	40.2	- 6.0	33.0	18.8	+ 14.1	24.1	21.0	+ 3.1
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969 - 10 months	1,864.1	1,837.4	+ 26.7	1,812.6	1,783.7	+ 28.8	27.1	28.6	- 1.5	24.5	25.1	- 0.6
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	-	-	-	1.2	0.2	+ 1.0
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	111.1	204.4	- 58.3	104.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July	100.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3	+ 1.6
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.8	1.1	- 0.3
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	1.4	2.4	- 1.1
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	5.3	4.7	+ 0.7	1.1	2.0	- 0.9
November												
December												
Month not identified	14.3	22.3	- 8.0	14.3	22.3	- 8.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

October 1969	Total Sales	Total Purchases	Net Sales + Purch., -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -	Sales to	Purchases from	Net Sales + Purch., -
Grand Total, Canadian and Foreign Securities	321,931	296,373	+ 25,578	258,497	249,955	+ 8,542	38,283	23,496	+ 14,787	25,171	22,922	+ 2,249
Canadian Securities, Total	91,252	80,000	+ 11,252	34,182	40,187	- 6,005	32,964	18,842	+ 14,122	24,106	20,971	+ 3,135
Bonds and Debentures	23,721	18,047	+ 5,674	6,599	8,766	- 2,167	14,942	7,713	+ 7,229	2,180	1,568	+ 612
Common and Preference Stocks	67,531	61,950	+ 5,581	27,583	31,418	- 3,835	18,022	11,129	+ 6,893	21,926	19,403	+ 2,523
Other Securities	-	3	- 3	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	230,699	216,373	+ 14,326	224,315	209,768	+ 14,547	5,319	4,654	+ 665	1,065	1,951	- 886
United States Issues:	14,274	12,225	+ 2,049	12,740	11,596	+ 1,144	1,322	239	+ 1,083	212	390	- 178
Bonds and Debentures	213,771	199,272	+ 14,499	211,130	196,437	+ 14,693	1,872	1,583	+ 289	769	1,252	- 483
Common and Preference Stocks	59	229	- 170	59	43	+ 16	-	-	-	-	186	- 186
United Kingdom Issues:	1,595	341	+ 1,254	1	14	- 13	1,594	324	+ 1,270	-	3	- 3
Bonds and Debentures	812	1,057	- 245	283	328	- 45	486	699	- 213	43	30	+ 13
Other Foreign Countries Issues:	188	3,234	- 3,046	102	1,335	- 1,233	45	1,809	- 1,764	41	90	- 49
Bonds and Debentures	-	15	- 15	-	15	-	-	-	-	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:	16,443	8,414	+ 8,029	1,231	874	+ 357	14,174	7,075	+ 7,099	1,038	465	+ 573
Government of Canada - Direct	473	769	- 296	-	5	- 5	227	199	+ 28	246	565	- 319
Government of Canada - Guaranteed	5,150	6,149	- 999	4,495	5,718	- 1,223	73	143	- 70	582	288	+ 294
Provincial	186	722	- 536	115	657	- 542	71	1	+ 70	-	64	- 64
Municipal	7	16	- 9	-	2	- 2	1	-	+ 1	6	14	- 8
Railway, not guaranteed by governments	1,462	1,977	- 515	758	1,510	- 752	396	295	+ 101	308	172	+ 136
Other Corporations	-	-	-	-	-	-	-	-	-	-	-	-
United States Issues:	1,108	1,402	- 294	1,108	1,402	- 294	-	-	-	-	-	-
Government	13,166	10,823	+ 2,343	11,632	10,194	+ 1,438	1,322	239	+ 1,083	212	390	- 178
Other	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom Issues:	-	229	- 229	-	43	- 43	-	-	-	-	186	- 186
Government	59	-	+ 59	59	-	- 59	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Ten months ending October 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,843.8	2,729.1	+ 114.6	2,241.4	2,208.3	+ 33.1	251.8	231.5	+ 20.3	350.5	289.3	+ 61.3
Canadian Securities, Total	979.7	891.7	+ 88.0	428.8	424.6	+ 4.2	224.8	202.9	+ 21.8	326.1	264.1	+ 61.9
Bonds and Debentures	192.1	187.2	+ 4.9	67.9	90.4	- 22.5	87.1	66.8	+ 20.3	37.1	30.0	+ 7.1
Common and Preference Stocks	786.8	703.7	+ 83.1	360.3	333.5	+ 26.9	137.6	136.1	+ 1.5	288.8	234.1	+ 54.7
Other Securities	0.8	0.8	-	0.6	0.7	- 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	1,864.1	1,837.4	+ 26.7	1,812.6	1,783.7	+ 28.8	27.1	28.6	- 1.5	24.5	25.1	- 0.6
United States Issues:												
Bonds and Debentures	107.3	110.7	- 3.4	95.1	101.0	- 5.9	4.9	4.0	+ 0.9	7.2	5.7	+ 1.5
Common and Preference Stocks	1,722.4	1,676.0	+ 46.4	1,702.0	1,653.1	+ 48.9	7.4	7.4	-	13.0	15.5	- 2.5
United Kingdom Issues:												
Bonds and Debentures	1.6	1.5	+ 0.2	1.1	0.8	+ 0.3	0.5	0.4	+ 0.1	0.1	0.3	- 0.2
Common and Preference Stocks	8.9	13.0	- 4.1	0.2	4.8	- 4.6	8.5	7.9	+ 0.6	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	4.4	7.3	- 2.9	1.3	0.9	+ 0.4	1.1	3.9	- 2.9	2.0	2.5	- 0.4
Common and Preference Stocks	19.0	28.7	- 9.7	12.4	22.9	- 10.5	4.7	4.9	- 0.2	1.9	0.9	+ 1.0
All Other Foreign Securities	0.5	0.3	+ 0.2	0.4	0.2	+ 0.2	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	111.6	87.7	+ 23.9	22.4	21.7	+ 0.7	73.1	58.6	+ 14.5	16.1	7.5	+ 8.6
Government of Canada - Guaranteed	6.2	5.0	+ 1.2	2.4	0.4	+ 2.0	0.9	1.7	- 0.8	3.0	2.9	+ 0.1
Provincial	36.3	49.1	- 12.7	24.4	41.6	- 17.2	2.8	2.4	+ 0.4	9.2	5.1	+ 4.1
Municipal	2.2	7.9	- 5.8	1.0	6.4	- 5.4	0.2	0.4	- 0.2	1.0	1.2	- 0.2
Railway, not guaranteed by governments	0.3	1.4	- 1.1	0.2	0.6	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	35.5	36.2	- 0.6	17.6	19.8	- 2.2	10.2	3.7	+ 6.5	7.7	12.7	- 4.9
United States Issues:												
Government	13.3	9.7	+ 3.5	13.2	9.7	+ 3.5	-	-	-	0.1	-	+ 0.1
Other	94.0	101.0	- 7.0	82.0	91.3	- 9.3	4.9	4.0	+ 0.9	7.1	5.6	+ 1.5
United Kingdom Issues:												
Government	0.3	0.6	- 0.3	0.2	0.4	- 0.2	-	-	-	-	0.2	- 0.2
Other	1.4	0.9	+ 0.5	0.9	0.4	+ 0.5	0.4	0.4	-	0.1	0.1	- 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹				Canadian Common and Preference Stocks			
	Total Transactions		United States		Total Transactions		United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Sales to	Purchases from	Net Sales + Purch.-	Purchases from
1967 - Year	128.6	185.3	- 56.7	51.6	572.7	560.8	+ 11.9	363.2
1968 - Year	172.7	242.5	- 69.8	66.8	814.7	702.3	+ 112.4	438.1
1969 - 10 months	192.9	188.0	+ 4.9	68.5	786.8	703.7	+ 83.1	360.3
1968 - January	18.0	20.9	- 2.9	4.5	60.2	57.3	+ 2.9	35.4
February	6.3	30.3	- 24.0	3.0	53.1	42.6	+ 10.5	27.6
March	8.5	34.6	- 26.1	2.5	53.5	51.4	+ 2.1	31.6
April	14.3	11.2	+ 3.2	5.8	48.0	45.3	+ 2.7	26.5
May	13.0	16.8	- 3.8	5.3	75.6	56.4	+ 19.2	46.1
June	17.3	27.5	- 10.2	4.5	66.4	54.4	+ 12.0	37.9
July	10.3	17.8	- 7.5	4.8	58.2	61.1	- 2.9	29.6
August	19.3	19.3	-	14.0	57.5	56.8	+ 0.7	31.0
September	10.9	16.2	- 5.3	3.1	69.5	57.3	+ 12.1	38.2
October	16.5	11.3	+ 5.2	7.5	83.5	76.0	+ 7.5	40.6
November	20.1	19.0	+ 1.1	6.4	84.4	72.7	+ 11.7	41.0
December	18.2	17.9	+ 0.4	5.5	104.9	70.9	+ 34.0	52.5
Month not identified	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	100.6	88.5	+ 12.0	45.9
February	22.6	11.5	+ 11.1	7.2	106.6	78.0	+ 28.6	35.5
March	21.3	16.8	+ 4.4	5.0	70.2	74.1	- 3.9	26.6
April	31.6	27.8	+ 3.8	18.6	87.2	78.1	+ 9.0	44.8
May	14.1	21.6	- 7.5	3.4	113.4	86.1	+ 27.3	65.1
June	15.2	17.8	- 2.7	4.2	98.6	90.4	+ 8.2	51.4
July	24.9	21.8	+ 3.1	8.4	51.3	52.3	- 1.0	19.0
August	12.0	13.9	- 1.9	6.2	42.0	47.7	- 5.7	20.3
September	18.3	31.2	- 12.9	4.1	49.4	46.5	+ 2.9	24.1
October	23.7	18.1	+ 5.7	6.6	67.5	61.9	+ 5.6	27.6
November								
December								
Month not identified								
Net Sales + Purch.-								
1967 - Year								+ 77.2
1968 - Year								+ 103.7
1969 - 10 months								+ 26.9
1968 - January								27.5
February								22.1
March								19.6
April								24.6
May								23.5
June								28.9
July								31.6
August								26.9
September								24.4
October								35.6
November								34.5
December								35.2
Month not identified								-
1969 - January								45.9
February								30.3
March								34.7
April								42.2
May								35.0
June								42.7
July								27.7
August								24.5
September								19.0
October								31.4
November								-
December								-
Month not identified								-

As figures are rounded, totals may not equal sum of component parts.
1 Includes also minor amounts of "Other" Canadian securities.

Year and month	Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate
	United States		Canada		Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Dominion Bureau of Statistics			
	Price	Yield	Price	Yield	Investors' price index (indus- trials utilities finance)	Composite mining index		
						1956=100		1941-1943=10
1964 -	March	86.94	4.25	85.38	5.25	147.1	96.4	78.80
	June	88.81	4.10	86.06	5.20	160.5	96.4	80.24
	September	88.19	4.16	86.13	5.21	166.8	104.2	83.40
	December	88.31	4.16	87.63	5.06	169.4	112.6	83.96
1965 -	March	88.81	4.13	87.31	5.11	180.0	119.0	86.83
	June	88.69	4.15	86.81	5.20	174.0	110.0	85.04
	September	86.56	4.35	85.31	5.40	175.5	109.7	85.32
	December	85.06	4.49	84.50	5.53	173.8	110.1	91.73
1966 -	March	84.31	4.58	83.31	5.72	175.0	116.3	88.88
	June	82.56	4.76	83.31	5.75	170.6	116.7	86.06
	September	82.13	4.82	82.38	5.91	152.7	107.6	77.81
	December	83.75	4.58	82.69	5.91	154.6	95.6	81.33
1967 -	March	85.63	4.51	85.88	5.51	171.4	99.3	89.42
	June	80.31	5.06	81.88	6.11	174.5	101.3	91.43
	September	80.31	5.08	80.25	6.40	181.0	105.1	95.81
	December	77.81	5.38	79.00	6.65	173.6	107.0	95.30
1968 -	March	76.69	5.53	75.25	7.34	157.7	109.6	89.09
	June	79.38	5.25	79.50	6.69	174.4	108.6	100.53
	September	80.63	5.14	80.00	6.66	187.8	111.5	101.34
	December	75.13	5.82	76.00	7.45	201.5	121.1	106.48
1969 -	January	75.25	5.81	76.75	7.34	203.1	125.7	102.04
	February	73.44	6.05	76.75	7.36	202.0	128.5	101.46
	March	71.63	6.29	76.25	7.47	198.0	126.5	99.30
	April	74.75	5.91	76.38	7.49	203.5	127.2	101.26
1970 -	May	71.19	6.38	75.50	7.69	211.8	127.6	104.62
	June	71.94	6.30	74.63	7.87	198.3	117.5	99.14
	July	72.25	6.27	75.25	7.80	189.5	110.1	94.71
	August	72.25	6.28	75.88	7.71	188.3	104.1	94.18
1971 -	September	68.88	6.76	75.00	7.90	194.7	110.3	94.51
	October	69.25	6.72	74.63	8.02	194.9	109.8	95.52
	November							
	December							

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

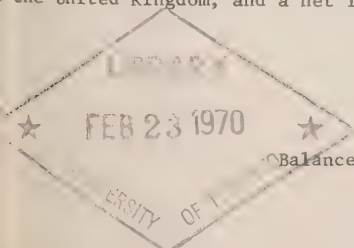
NOVEMBER ~~DECEMBER~~ 1969

International transactions in outstanding securities during November resulted in a net inflow of \$3.3 million, compared with a net inflow in October of \$25.6 million. Following tabling of the federal government's White Paper on tax reform on November 7, speculation had suggested that major changes would take place in the stock holdings of Canadian investors, as institutions and others increased the Canadian content of their portfolios. The White Paper acted as a stimulant to stock markets in Canada, the Toronto Stock Exchange experiencing the heaviest trading in value terms for a single day in its history on the first day of business following release of the White Paper. Returns from investment dealers and other financial intermediaries on international trading in outstanding securities during November indicated that the initial substitutions of foreign stocks by Canadian had not been of major proportions, however. The reduced inflow from transactions in outstanding securities was attributable less to an increase in repurchases of Canadian securities from abroad, than to a fall in sales of Canadian securities to non-residents. Trading during the month resulted in net sales of securities to the United Kingdom of \$8.2 million and net purchases of \$4.7 million and \$0.2 million from the United States and other countries respectively.

A net capital outflow of almost \$2.0 million arose from international trading in Canadian securities. In spite of the flurry of market activity following release of the tax White Paper, gross international transactions were less than in the previous month. Geographically, net purchases of Canadian securities of \$8.2 million resulted from trading with the United States, and net sales of \$3.3 million and \$0.9 million were made to the United Kingdom and other countries respectively.

There was a small disinvestment in foreign securities by Canadian investors, as trading in foreign securities produced net sales of \$5.3 million - down from the \$14.3 million net inflow of the previous month. Gross trading was significantly lower than in October. Net inflows of \$3.5 million and \$2.9 million came from trading with the United States and the United Kingdom, while a net outflow of \$1.1 million occurred in trading with other countries.

Transactions in portfolio securities for the year to date have resulted in a net inflow of some \$18 million, of which \$86 million has come from net sales of Canadian securities and \$32 million from trading in foreign securities. Geographically, inflows of \$28 million, \$29 million, and \$61 million have come from the United States, United Kingdom and other countries respectively. By comparison, trading in outstanding securities during the same period in 1968 gave rise to a total net outflow of some \$373 million, comprised geographically of outflows of \$341 million to the United States, \$39 million to the United Kingdom, and a net inflow of \$7 million from trading with other countries.



Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1970
206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967- Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968- Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 - 11 months	1,059.4	973.4	+ 86.0	458.8	462.8	- 3.9	250.7	223.6	+ 27.1	349.9	287.0	+ 62.8
1968- January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
October	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969- January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	24.9	18.0	+ 7.0
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	15.9	17.0	- 1.1
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	16.9	15.7	+ 1.2
October	91.3	80.0	+ 11.3	34.2	40.2	- 6.0	33.0	18.8	+ 14.1	24.1	21.0	+ 3.1
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	23.8	22.9	+ 0.9
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969 - 11 months	2,047.9	2,015.9	+ 32.0	1,989.3	1,957.0	+ 32.3	31.9	30.5	+ 1.4	26.6	28.4	- 1.7
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	+ 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	-	-	-	1.2	0.2	+ 1.0
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.1	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3	+ 1.6
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.8	1.1	- 0.3
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	1.4	2.4	- 1.1
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	5.3	4.7	+ 0.7	1.1	2.0	- 0.9
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	2.2	3.3	- 1.1
December												
Month not identified	14.3	22.3	- 8.0	14.3	22.3	- 8.0	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

	November 1969	United States			United Kingdom			Other Foreign Countries		
		Total Sales	Total Purchases	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities		263,488	260,159 +	3,329	206,742	211,426 -	4,684	30,792	22,593	+ 8,199
Canadian Securities, Total		79,712	81,687 -	1,975	29,978	38,141 -	8,163	25,933	20,668	+ 5,265
Bonds and Debentures		17,179	14,178 +	3,001	4,456	5,287 -	831	9,513	7,830	+ 1,683
Common and Preference Stocks		62,032	66,996 -	4,964	25,022	32,341 -	7,319	16,420	12,838	+ 3,582
Other Securities		501	513 -	12	500	513 -	13	-	-	-
Foreign Securities, Total		183,776	178,472 +	5,304	176,764	173,285 +	3,479	4,859	1,925	+ 2,934
United States Issues:		10,257	7,489 +	2,768	7,764	6,442 +	1,322	1,011	414	+ 597
Bonds and Debentures		166,411	167,059 -	648	165,102	164,361 +	741	687	666	+ 21
Common and Preference Stocks		24	33 -	9	-	-	-	24	-	-
United Kingdom Issues:		2,495	411 +	2,084	24	-	24	2,471	410	+ 2,061
Bonds and Debentures										
Common and Preference Stocks										
Other Foreign Countries Issues:		967	668 +	299	713	48 +	665	212	59	+ 153
Bonds and Debentures		3,148	2,362 +	786	2,687	2,084 +	603	454	276	+ 178
Common and Preference Stocks		474	450 +	24	474	350 +	124	-	100	- 100
All Other Foreign Securities										
Analysis of Bonds and Debentures										
Canadian Issues:		8,810	8,050 +	760	213	938 -	725	7,357	6,668	+ 689
Government of Canada - Direct		512	646 -	134	-	353 -	353	78	42	+ 36
Government of Canada - Guaranteed		6,260	3,992 +	2,268	3,593	3,427 +	166	1,851	549	+ 1,302
Provincial		167	262 -	95	20	250 -	248	44	9	+ 35
Municipal		23	14 +	9	2	8 +	12	3	5	- 2
Railway, not guaranteed by governments		1,407	1,214 +	193	628	311 +	317	180	557	- 377
Other Corporations										
United States Issues:		1,188	779 +	409	1,188	779 +	409	-	-	-
Government		9,069	6,710 +	2,359	6,576	5,663 +	913	1,011	414	+ 597
Other										
United Kingdom Issues:		24	-	24	-	-	-	24	-	-
Government		-	33 -	33	-	-	-	-	-	-
Other										

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Eleven months ending November 1969	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	3,107.3	2,989.3	+ 118.0	2,448.1	2,419.8	+ 28.4	282.6	254.1	+ 28.5	376.5	315.4	+ 61.1
Canadian Securities, Total	1,059.4	973.4	+ 86.0	458.8	462.8	- 3.9	250.7	223.6	+ 27.1	349.9	287.0	+ 62.8
Bonds and Debentures	209.3	201.4	+ 7.9	72.4	95.7	- 23.4	96.6	74.6	+ 22.0	40.3	31.1	+ 9.2
Common and Preference Stocks	848.8	770.7	+ 78.1	385.3	365.8	+ 19.5	154.0	148.9	+ 5.1	309.4	255.9	+ 53.5
Other Securities	1.3	1.3	-	1.1	1.2	- 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	2,047.9	2,015.9	+ 32.0	1,989.3	1,957.0	+ 32.3	31.9	30.5	+ 1.4	26.6	28.4	- 1.7
United States Issues:												
Bonds and Debentures	117.6	118.2	- 0.6	102.9	107.5	- 4.6	6.0	4.4	+ 1.5	8.7	6.3	+ 2.4
Common and Preference Stocks	1,888.8	1,843.1	+ 45.8	1,867.1	1,817.4	+ 49.7	8.1	8.1	-	13.6	17.5	- 3.9
United Kingdom Issues:												
Bonds and Debentures	1.7	1.5	+ 0.2	1.1	0.8	+ 0.3	0.5	0.4	+ 0.1	0.1	0.3	- 0.3
Common and Preference Stocks	11.4	13.4	- 2.0	0.3	4.8	- 4.6	10.9	8.3	+ 2.6	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.3	8.0	- 2.6	2.0	1.0	+ 1.0	1.3	4.0	- 2.7	2.1	3.0	- 1.0
Common and Preference Stocks	22.2	31.0	- 8.9	15.1	24.9	- 9.9	5.2	5.2	-	1.9	0.9	+ 1.1
All Other Foreign Securities	1.0	0.8	+ 0.2	0.8	0.5	+ 0.3	-	0.1	- 0.1	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	120.4	95.8	+ 24.6	22.6	22.6	-	80.4	65.2	+ 15.2	17.3	7.9	+ 9.4
Government of Canada - Guaranteed	6.8	5.7	+ 1.1	2.4	0.7	+ 1.6	1.0	1.8	- 0.8	3.4	3.2	+ 0.3
Provincial	42.6	53.0	- 10.5	28.0	45.0	- 17.0	4.6	3.0	+ 1.7	10.0	5.1	+ 4.9
Municipal	2.3	8.2	- 5.8	1.0	6.7	- 5.7	0.2	0.4	- 0.1	1.1	1.2	- 0.1
Railway, not guaranteed by governments	0.3	1.4	- 1.1	0.2	0.6	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	36.9	37.4	- 0.5	18.2	20.1	- 1.9	10.3	4.2	+ 6.1	8.3	13.0	- 4.7
United States Issues:												
Government	14.4	10.5	+ 4.0	14.4	10.5	+ 3.9	-	-	-	0.1	-	+ 0.1
Other	103.1	107.7	- 4.6	88.5	97.0	- 8.4	6.0	4.4	+ 1.5	8.6	6.3	+ 2.3
United Kingdom Issues:												
Government	0.3	0.6	- 0.3	0.2	0.4	- 0.2	0.1	-	+ 0.1	-	0.2	- 0.2
Other	1.4	0.9	+ 0.5	0.9	0.4	+ 0.5	0.4	0.4	-	0.1	0.1	- 0.1

As figures are rounded, totals may not equal sum of component parts.

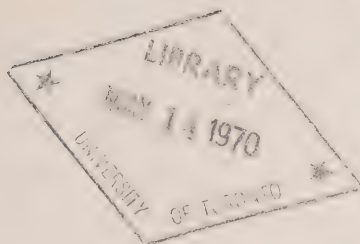
TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures ¹					Canadian Common and Preference Stocks				
	Total Transactions			United States		Total Transactions			United States	
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from
1967 - Year	128.6	185.3	- 56.7	51.6	115.4	572.7	560.8	+ 11.9	363.2	286.0
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	814.7	702.3	+ 112.4	438.1	334.4
1969 - 11 months	210.6	202.7	+ 7.9	73.5	97.0	848.8	770.7	+ 78.1	385.3	365.8
1968 - January	18.0	20.9	- 2.9	4.5	13.0	60.2	57.3	+ 2.9	35.4	27.5
February	6.3	30.3	- 24.0	3.0	22.9	53.1	42.6	+ 10.5	27.6	22.1
March	8.5	34.6	- 26.1	2.5	16.0	53.5	51.4	+ 2.1	31.6	19.6
April	14.3	11.2	+ 3.2	5.8	6.4	48.0	45.3	+ 2.7	26.5	24.6
May	13.0	16.8	- 3.8	5.3	6.0	75.6	56.4	+ 19.2	46.1	23.5
June	17.3	27.5	- 10.2	4.5	15.2	66.4	54.4	+ 12.0	37.9	28.9
July	10.3	17.8	- 7.5	4.8	12.1	58.2	61.1	- 2.9	29.6	31.6
August	19.3	19.3	-	14.0	12.7	57.5	56.8	+ 0.7	31.0	26.9
September	10.9	16.2	- 5.3	3.1	6.4	69.5	57.3	+ 12.1	38.2	24.4
October	16.5	11.3	+ 5.2	7.5	6.8	83.5	76.0	+ 7.5	40.6	35.6
November	20.1	19.0	+ 1.1	6.4	8.3	84.4	72.7	+ 11.7	41.0	34.5
December	18.2	17.9	+ 0.4	5.5	8.2	104.9	70.9	+ 34.0	52.5	35.2
Month not identified	-	-	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	100.6	88.5	+ 12.0	45.9	45.9
February	22.6	11.5	+ 11.1	7.2	4.9	106.6	78.0	+ 28.6	35.5	30.3
March	21.3	16.8	+ 4.4	5.0	5.9	70.2	74.1	- 3.9	26.6	34.7
April	31.6	27.8	+ 3.8	18.6	21.0	87.2	78.1	+ 9.0	44.8	42.2
May	14.1	21.6	- 7.5	3.4	8.2	113.4	86.1	+ 27.3	65.1	35.0
June	15.2	17.8	- 2.7	4.2	8.2	98.6	90.4	+ 8.2	51.4	42.7
July	24.9	21.8	+ 3.1	8.4	9.9	51.3	52.3	- 1.0	19.0	27.7
August	12.0	13.9	- 1.9	6.2	9.7	42.0	47.7	- 5.7	20.3	24.5
September	18.3	31.2	- 12.9	4.1	10.3	49.4	46.5	+ 2.9	24.1	19.0
October	23.7	18.1	+ 5.7	6.6	8.8	67.5	61.9	+ 5.6	27.6	31.4
November	17.7	14.7	+ 3.0	5.0	5.8	62.0	67.0	- 5.0	25.0	32.3
December										
Month not identified										

As figures are rounded, totals may not equal sum of component parts.
1. Includes Canadian securities.

Domestic Government Bonds (Last Wednesday of month)				Stock prices			Exchange rate
United States		Canada		Canada Dominion Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	
3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Investors' price index (indus- trial utilities finance)	Composite mining index	United States dollar in Canada (noon average in cents)
Price	Yield	Price	Yield				
1964 - March 1956=100							
86.94	4.25	85.38	5.25	5.25	147.1	96.4	108.05
88.81	4.10	86.06	5.20	5.20	160.5	96.4	108.09
88.19	4.16	86.13	5.21	5.21	166.8	104.2	107.61
88.31	4.16	87.63	5.06	5.03	169.4	112.6	107.46
1965 - March 1956=100							
88.81	4.13	87.31	5.11	5.06	180.0	119.0	108.11
88.69	4.15	86.81	5.20	5.16	174.0	110.0	108.23
86.56	4.35	85.31	5.40	5.32	175.5	109.7	107.64
85.06	4.49	84.50	5.53	5.40	173.8	110.1	107.58
1966 - March 1956=100							
84.31	4.58	83.31	5.72	5.58	175.0	116.3	107.62
82.56	4.76	83.31	5.75	5.66	170.6	116.7	107.65
82.13	4.82	82.38	5.91	5.75	152.7	107.6	107.62
83.75	4.58	82.69	5.91	5.76	154.6	95.6	108.31
1967 - March 1956=100							
85.63	4.51	85.88	5.51	5.48	171.4	99.3	108.20
80.31	5.06	81.88	6.11	5.87	174.5	101.3	108.04
80.31	5.08	80.25	6.40	6.19	181.0	105.1	107.53
77.81	5.38	79.00	6.65	6.54	173.6	107.0	108.02
1968 - March 1956=100							
76.69	5.53	75.25	7.34	6.91	157.7	109.6	108.49
79.38	5.25	79.50	6.69	6.62	174.4	108.6	107.68
80.63	5.14	80.00	6.66	6.60	187.8	111.5	107.30
75.13	5.82	76.00	7.45	7.27	201.5	121.1	107.31
1969 - January 1956=100							
75.25	5.81	76.75	7.34	7.16	203.1	125.7	107.27
73.44	6.05	76.75	7.36	7.20	202.0	128.5	107.44
71.63	6.29	76.25	7.47	7.22	198.0	126.5	107.67
74.75	5.91	76.38	7.49	7.29	203.5	127.2	107.62
71.19	6.38	75.50	7.69	7.48	211.8	127.6	107.70
71.94	6.30	74.63	7.87	7.50	198.3	117.5	107.95
72.25	6.27	75.25	7.80	7.52	189.5	110.1	108.06
72.25	6.28	75.88	7.71	7.53	188.3	104.1	107.81
68.88	6.76	75.00	7.90	7.81	194.7	110.3	107.82
69.25	6.72	74.63	8.02	7.82	194.9	109.8	107.79
67.13	7.05	72.25	8.56	8.15	201.9	115.6	107.58
December							

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1969
AND
REVIEW OF SECURITY TRADING DURING 1969

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1969

At \$1,841 million the net inflow from portfolio transactions in long-term securities in 1969 reached unprecedented proportions. It was 65 per cent higher than the 1968's record of \$1,113 million and almost three times the previous high of \$645 million registered for 1964. The two main elements accounting for the size of the 1969 inflow were the continued high level of sales of Canadian new issues abroad, which exceeded \$2 billion for the first time, and a sharp turnaround of over \$0.5 billion in trading in outstanding foreign securities. The net inflow of \$113 million from transactions in foreign securities, which ended five years of successive annual outflows totalling \$1,252 million, was largely attributable to transactions in United States equities. At a time when stock market prices were depressed in Canada and the United States, Canadians became net sellers of these securities (to the extent of \$124 million) for the first time since 1963.

Buoyant economic conditions and exceptionally high interest rates, both in Canada and abroad, had far-reaching impact not only on stock market conditions, but also on the demand sources and type of financing adopted by Canadian borrowers. Canadian interest rates, already at very high levels at the end of 1968, continued to rise throughout 1969. In late December the yield on the index of ten long-term industrial bonds produced by McLeod, Young, Weir had reached 9.29 per cent. Canadian borrowers took advantage of the relatively lower rates abroad by continuing to raise large amounts of capital not only in the United States but, for the second successive year, in Germany also. (Of interest in 1969 was the entry of municipalities into this market, which had been utilized almost exclusively by more senior governments and their agencies in 1968.) Provincial governments again borrowed heavily in Germany, so that inflows from new issues of Canadian securities in continental Europe rose from \$491 million in 1968 to \$535 million in 1969. Sales of new equity issues abroad trebled during 1969 to \$197 million, as more corporations apparently sought this means of avoiding the high cost of servicing debt issues.

The year was one of exceptional activity in the Canadian money market. The volume of business expanded substantially as an increasing number of corporations and institutions resorted to short-term borrowing; sometimes as a means of financing essentially long-term needs but avoiding long-term commitments at record high long-term interest rates. A major part of this borrowing took place in the United States where lower interest rates and a significant premium on the forward rate for the Canadian dollar provided important advantages. This was reflected in a huge increase in the volume of international trading and a large net inflow of \$364 million of short-term capital into Canadian paper. It should be noted that this report does not cover a variety of vehicles for the employment of short-term funds through the banking system. For example, foreign currency deposits swapped through Canadian banks increased by \$788 million during 1969 and there was a massive build-up of term deposits in Europe.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1962	1963	1964	1965	1966	1967	1968	1969
millions of dollars								
Canadian securities:								
Trade in outstanding bonds, etc. ...	+ 64	+ 39	+ 77	+ 55	- 104	- 57	- 69	+ 1
Trade in outstanding stocks	- 116	- 170	- 98	- 274	- 136	+ 12	+ 112	+ 61
New issues	+ 728	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,933	+ 2,058
Retirements	- 320	- 404	- 382	- 390	- 499	- 357	- 395	- 375
Foreign securities:								
Trade in outstanding issues	- 68	+ 40	- 31	- 53	- 361	- 382	- 425	+ 113
New issues	- 17	- 39	- 31	- 57	- 57	- 65	- 70	- 43
Retirements	+ 20	+ 21	+ 10	+ 25	+ 17	+ 15	+ 27	+ 26
Total - All securities	+ 291	+ 471	+ 645	+ 546	+ 325	+ 473	+ 1,113	+ 1,841

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1969 are preliminary and data for 1968 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

		1967				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.		millions of dollars				
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>						
Bonds and debentures:						
1	Government of Canada, direct	- 8	- 17	- 5	- 4	- 34
2	Government of Canada, guaranteed	- 3	- 4	+ 1	- 1	- 7
3	Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 7
4	Municipal government	+ 1	+ 5	- 1	+ 1	+ 6
5	Railways, not guaranteed by governments ..	-	-	- 1	-	- 1
6	Other corporations	-	- 4	- 3	- 7	- 14
7	Sub-totals, bonds and debentures	- 10	- 23	- 10	- 14	- 57
8	Common and preference stocks	- 53	- 16	+ 29	+ 52	+ 12
9	Totals	- 63	- 39	+ 19	+ 38	- 45
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>						
Bonds and debentures:						
1	Government of Canada, direct	3	4	4	9	20
2	Government of Canada, guaranteed	-	-	-	-	-
3	Provincial government (incl. guaranteed)	219	243	118	182	762
4	Municipal government	56	7	51	59	173
5	Railways, not guaranteed by governments ..	-	-	26	1	27
6	Other corporations	26	35	72	155	288
7	Sub-totals, bonds and debentures	304	289	271	406	1,270
8	Common and preference stocks	11	3	5	18	37
9	Totals	315	292	276	424	1,307
<u>Retirements of Canadian Securities Held by Non-residents</u>						
Bonds and debentures:						
1	Government of Canada, direct	-	52	-	28	80
2	Government of Canada, guaranteed	3	11	-	1	15
3	Provincial government (incl. guaranteed)	22	24	4	11	61
4	Municipal government	11	12	8	21	52
5	Railways, not guaranteed by governments ..	4	-	-	-	4
6	Other corporations	19	51	37	37	144
7	Sub-totals, bonds and debentures	59	150	49	98	356
8	Common and preference stocks	-	1	-	-	-
9	Totals	59	151	49	98	356

Transactions in Canadian Securities between Canada and Other Countries - Concluded

1968					1969					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>										
- 12	- 2	- 5	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23	1
- 7	- 3	-	+ 3	- 7	-	+ 1	-	-	+ 1	2
- 16	- 4	- 4	- 9	- 33	+ 6	- 6	- 12	- 2	- 14	3
- 3	- 1	- 2	-	- 6	- 3	- 1	- 1	- 1	- 6	4
-	+ 2	-	-	+ 2	-	- 1	-	-	- 1	5
- 14	- 3	- 2	+ 5	- 14	+ 8	- 9	+ 1	- 2	- 2	6
- 52	- 11	- 13	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	7
+ 15	+ 34	+ 10	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	8
- 37	+ 23	- 3	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
4	255	4	27	290	16	9	5	4	34	1
-	-	-	-	-	-	-	-	-	-	2
240	173	251	197	861	326	210	330	199	1,065	3
45	28	20	31	124	43	87	44	9	183	4
20	2	-	-	22	-	32	-	-	32	5
90	242	152	91	575	178	88	178	103	547	6
399	700	427	346	1,872	563	426	557	315	1,861	7
8	8	25	20	61	74	87	16	20	197	8
407	708	452	366	1,933	637	513	573	335	2,058	9
<u>Retirements of Canadian Securities Held by Non-residents</u>										
10	21	-	18	49	-	49	9	25	83	1
-	9	-	-	9	-	-	-	-	-	2
22	19	8	26	75	27	17	13	16	73	3
15	11	11	23	60	15	14	10	49	88	4
27	9	-	-	36	-	-	-	6	6	5
50	51	18	46	165	28	45	17	34	124	6
124	120	37	113	394	70	125	49	130	374	7
-	-	-	1	1	-	1	-	-	1	8
124	120	37	114	395	70	126	49	130	375	9

The gross value of transactions in outstanding long-term securities was down 14 per cent from the previous year to \$6.6 billion as stock prices slumped. The reduction was most apparent in foreign securities, where gross trading of \$4.4 billion was 23 per cent less than in 1968. Turnover of \$2.2 billion in Canadian securities was, in contrast, some 12 per cent more than in 1968.

Non-residents provided a significantly higher proportion of the net new supply of Canadian securities issued in both domestic and foreign capital markets in 1969. After accounting for retirements non-residents' net purchases of new and outstanding issues totalled \$1.7 billion, or 55 per cent of the net new supply of \$3.2 billion. This compared with net purchases of \$1.6 billion, or 38 per cent, of the net new supply in 1968.

Transactions by Areas

The record inflows into Canada resulting from portfolio security transactions were contributed chiefly by United States investors. As shown on table 1 of this publication, net inflows from the United States almost doubled in 1969, and, at \$1,225 million, exceeded net inflows from all sources for 1968. The significant change took place almost exclusively in trading in outstanding foreign securities where a \$407 million outflow in 1968 changed to an inflow of \$113 million in 1969. Transactions with residents of the United Kingdom gave rise to an inflow of \$44 million, ending ten years of consecutive annual outflows from portfolio security transactions. The turnaround was attributable mainly to transactions in outstanding Canadian common and preference stocks, where net inflows of \$6 million in 1969 compared with an outflow of \$40 million in the previous year. New issues of Canadian securities in continental Europe were principally responsible for increased inflows from countries other than the United States and United Kingdom, accounting for \$535 million of the total net inflow of \$572 million. Total security transactions with residents of continental Europe led to a net inflow of \$568 million while small inflows of \$2 million each occurred from transactions with western hemisphere countries and the rest of the world. In 1969 capital movements from these countries increased by some \$113 million, or 25 per cent, although comprising a smaller proportion of the total net inflow than in 1968. In percentage terms, 67 per cent of total net inflows came from the United States, 2 per cent from the United Kingdom, and 31 per cent from other countries.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchases by Canadians		Net sales (+) or purchases (-)	
	1968	1969	1968	1969	1968	1969
millions of dollars						
<u>Canadian Securities</u>						
By country:						
United States	505	476	469	495	+ 36	- 19
United Kingdom	178	271	203	245	- 25	+ 26
Other countries	304	364	272	309	+ 32	+ 55
Total - All countries	987	1,111	944	1,049	+ 43	+ 62
By class of security:						
Bonds and debentures(1)	173	223	242	222	- 69	+ 1
Common and preference stocks	814	888	702	827	+ 112	+ 61
Total - Canadian securities ...	987	1,111	944	1,049	+ 43	+ 62
<u>Foreign Securities</u>						
By country:						
United States	2,583	2,208	2,990	2,095	- 407	+ 113
United Kingdom	29	35	39	33	- 10	+ 2
Other countries	42	29	50	31	- 8	- 2
Total - All countries	2,654	2,272	3,079	2,159	- 425	+ 113
By class of security:						
Bonds and debentures(1)	255	137	247	138	+ 8	- 1
Common and preference stocks	2,399	2,135	2,832	2,021	- 433	+ 114
Total - Foreign securities	2,654	2,272	3,079	2,159	- 425	+ 113

(1) Includes minor amounts of "Other" securities.

Trade in Outstanding Issues in the Year & Month Ended December 31, 1969

A sharp turnaround in international capital movements arising from outstanding security transactions resulted in a net inflow of \$175 million in 1969. This represented a swing of \$557 million from the \$382 million net outflow in 1968, and ended seven years of successive annual outflows totalling almost \$2 billion. The major part of this change was attributable to transactions in United States equities, which gave rise to a net inflow of \$124 million in 1969 compared with an outflow of \$384 million in 1968. Of the total net inflow, \$94 million came from the United States, \$28 million from the United Kingdom, and \$53 million from other countries.

Among the continuing influences on security trading between Canada and other countries was the Interest Equalization Tax imposed by the United States on purchases by their residents of non-United States securities. Purchases of new Canadian issues are exempt, as are some of the outstanding issues of a number of major companies. The tax on stocks was lowered from 18.75 per cent to 11.25 per cent in April, 1969. Purchases by Canadians of foreign securities other than those of the United States were limited under guidelines established in mid-1968 for financial institutions operating in Canada.

Trading in all classes of Canadian securities was responsible for a net inflow of \$62 million, some 46 per cent higher than the \$43 million experienced in 1968. Although it still constituted 97 per cent of this net inflow, the inflow attributable to transactions in Canadian equities was sharply lower at \$61 million. Transactions in bonds and debentures more than compensated for this reduced inflow, however, as a shift of more than \$70 million turned a large net outflow in 1968 into a small inflow of \$1 million.

The net inflow of \$61 million resulting from trading in Canadian common and preference stock represented a reduction of 46 per cent from the inflow of \$112 million for 1968. An unusually large proportion - some 75 per cent - of this inflow came from countries other than the United States and United Kingdom. Their contribution of \$45 million was accumulated mainly in trading during the first quarter of the year, when net inflows from trading with these countries in Canadian equities totalled \$35 million. Other net inflows of \$9 million and \$6 million came from trading in Canadian equities with residents of the United States and the United Kingdom respectively.

Transactions in Canadian bonds and debentures led to a small inflow of \$1 million, the first since 1965. Gross trading with the United Kingdom was higher than with any other country, and was confined largely to Government of Canada issues. A net outflow of \$28 million, mainly attributable to re-purchases by Canadians of provincial issues, took place in trading with the United States while net inflows of \$20 million resulted from trading with the United Kingdom, and of \$9 million from trading with other countries.

Trading in foreign securities resulted in a net inflow of \$113 million, compared with net outflows of \$425 million in 1968 and \$382 million in 1967. Transactions in United States equities, totalling \$4,076 million, represented 92 per cent of gross trading. The vast majority of these transactions was with residents of the United States who contributed virtually all of the net inflow.

Quarterly totals disclose progressively increasing inflows from international portfolio security transactions during the course of the year. Capital movements from transactions in foreign securities swung steadily from a net outflow of \$49 million in the first quarter to a net inflow of \$101 million in the fourth quarter while trading in Canadian securities had the opposite effect. A net inflow of \$54 million in the first quarter changed to a net outflow of \$14 million in the fourth quarter.

Gross trading in outstanding securities during 1969, at \$6,592 million, was little changed from the 1968 level of \$6,666 million. In foreign securities the turnover in trading declined from a high level of \$531 million in December 1968 to \$274 million in July 1969. (It had recovered somewhat in April and May, when stock price indices reached a high point prior to very sharp falls in June). Gross trading in Canadian securities remained fairly stable for the first half of the year, giving rise to considerable inflows of funds. Trends in the latter half of the year were less consistent. It was noticeable during 1968 and the first three quarters of 1969 that net inflows from sales of foreign securities tended to coincide with net purchases of Canadian securities, and occurred during low levels of gross trading. Conversely, higher levels of trading seemed to give rise to net purchases of foreign securities and net sales of Canadian securities. In the last three months of the year, however, net inflows occurred while gross trading was relatively high. During the fourth quarter, in the wake of large scale redemptions by their subscribers, many mutual funds and other institutions increased the proportion of Canadian stocks held in relation to total assets. The release of the White Paper on taxation in November acted as a stimulant to stock exchanges in Canada and appears to have played a part in sales of United States equities by a number of major mutual funds in December.

Trading in December resulted in a sharp increase in net sales of securities to \$57.3 million from \$3.3 million in November, as net sales by Canadians of foreign securities, chiefly United States equities, reached an unprecedented \$80.9 million and net foreign purchases of Canadian securities climbed to \$23.6 million, their highest level since March 1968.

New Issues and Retirements

New issues of Canadian securities abroad gave rise to inflows of record amounts in 1969. At \$2,058 million proceeds were in excess of \$2 billion for the first time and some 6 per cent above the previous record of \$1,933 million set in 1968. (Details of new issues classified by issuer and currency of payment appear in the accompanying statements). A slight decline in the sale of new bond issues to \$1,861 million was more than offset by increased sales of new preference and common shares (to \$197 million or more than treble the 1968 level) as more corporations apparently sought this means of avoiding the high costs of servicing debt issues. The sale of new bond issues of the Government of Canada declined sharply from \$290 million in 1968 to \$34 million, but new corporate issues were only moderately lower at \$547 million and sales of all other new issues registered gains. Provincial government issues raised significantly higher proceeds of \$1,065 million.

Increased borrowing in continental Europe, a trend first apparent in 1968, continued in 1969 prior to revaluation of the deutschemark. Municipalities (including educational institutions and hospitals) became large-scale borrowers in Germany for the first time with new issues amounting to \$90 million, compared with \$22 million in 1968. Governments at all levels obtained considerable funds from Germany, and were responsible for \$467 million, or 87 per cent, of total proceeds of \$535 million resulting from new Canadian issues in continental Europe.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1966	1,156	324	122	1,357	122
1967	1,466	122	374	1,214	374
1968	1,907	240	792	1,355	926
1969	1,180	355	213	1,322	784
1967 - I	346	96	149	293	175
II	384	145	249	280	279
III	422	116	276	262	439
IV	314	160	95	379	374
1968 - I	399	96	162	333	440
II	348	218	136	430	358
III	284	81	88	277	365
IV	876	78	639	315	926
1969 - I	392	189	211	370	948
II	296	92	92	296	948
III	256	204	57	403	801
IV	236	80	63	253	784

Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1962	1963	1964	1965	1966	1967	1968	1969
millions of dollars								
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	134	135	-	-	-	-	266	16
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	112	328	410	272	427	735	839	1,054
Municipal government	59	42	151	67	155	163	120	174
Railways, not guaranteed by governments ..	-	-	-	-	61	27	22	32
Other corporations	277	317	291	635	597	208	516	462
Totals	582	822	852	974	1,240	1,133(1)	1,763(2)	1,738
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	21	38	43	28	32	20	24	18
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	36	15	29	25	21	27	22	11
Municipal government	15	20	31	17	22	10	4	9
Railways, not guaranteed by governments ..	-	-	-	-	-	-	-	-
Other corporations	54	75	123	172	93	80	59	85
Totals	126	148	226	242	168	137	109	123
Bonds and debentures:								
Government of Canada, direct	155	173	43	28	32	20	290	34
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	148	343	439	297	448	762	861	1,065
Municipal government	74	62	182	84	177	173	124	183
Railways, not guaranteed by governments ..	-	-	-	-	61	27	22	32
Other corporations	331	392	414	807	690	288	575	547
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,872	1,861
Common and preference stocks	20	14	22	24	57	37	61	197
Totals	728	984	1,100	1,240	1,465	1,307	1,933	2,058

- 1) The whole of which was payable optionally or solely in United States dollars.
2) Of which \$1,355 million was payable optionally or solely in United States dollars and \$405 million in other foreign currencies.

Sales to non-residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies at \$1,738 million, remained virtually the same as the corresponding figure for 1968 of \$1,763 million, and constituted 93 per cent of all new bond issues sold to non-residents. Inflows of \$123 million for the purchase of Canadian dollar bonds were down from the \$109 million registered in 1968, and represented a very small part of the gross new issues payable in Canadian currency. Total bond offerings of \$1,180 million to residents of the United States were 38 per cent less than in 1968. It should be noted that a portion of new Canadian issues placed with United States underwriters (and included here in United States figures) is sometimes resold to residents of other foreign countries. On a quarterly basis, offerings remained fairly stable, although they declined progressively over the year. Deliveries outstripped offerings for the year as a whole, thereby reducing the level of undelivered issues from \$926 million at the beginning of the year to \$784 million by the year-end. The proceeds of new issues abroad reached very high levels in the first three quarters of the year but a turndown occurred in the fourth quarter.

Retirements of Canadian securities held by non-residents fell in 1969 to approximately \$375 million, compared with \$395 million for the previous year. Retirements were substantially less in 1969 in the corporate sector (including railways not guaranteed by governments), while retirements of municipalities and the federal government increased.

Statistics compiled by the Bank of Canada show that gross deliveries of new Canadian issues in both domestic and foreign capital markets (excluding amounts absorbed by funds generated by the Canada and Quebec Pension Plans) amounted to approximately \$11.2 billion compared with about \$11.3 billion in 1968. Retirements totalled \$8.0 billion to leave a net new supply of \$3.2 billion. After accounting for retirements, non-residents purchased a net of \$1,745 million of new and outstanding issues, or the equivalent of 55 per cent of the net new supply, compared with \$1,581 million, or 38 per cent, in 1968.

In 1969 the net new supply of direct and guaranteed bonds of the Government of Canada totalled some \$281 million, compared with \$1,175 million in 1968. Non-resident holdings of these issues fell by \$25 million as retirements during the year exceeded new issues abroad and an inflow from trade in outstanding securities. (Net purchases by non-residents of Government of Canada securities in 1968 had resulted in an inflow of \$214 million arising from substantial direct placements of new issues abroad). Net acquisitions by non-residents of all other Canadian securities at around \$1,770 million in 1969 were equivalent to 58 per cent of the net new supply compared to \$1,367 million, or 46 per cent, in 1968.

Historically high interest rates on long-term corporate bonds in Canada (in excess of 9 1/4 per cent by the year-end) were probably a factor in the increased volume of new stock issues. Total new equity issues of Canadian corporations in 1969 resulted in proceeds of \$937 million, of which \$197 million, or 21 per cent, came from abroad. Increased sales of new stock issues contributed significantly to the record of total new issues abroad during the year.

The sale of new issues of foreign securities in Canada was substantially lower than in 1968. Outflows arising from such issues totalled \$43 million in 1969, compared with \$70 million in the previous year. New issues by the United States and other countries accounted for outflows of \$27 million and \$16 million respectively. Retirements of foreign securities held by Canadians were recorded at \$26 million, showing little change from the \$27 million inflow in 1968. About \$22 million of the inflow resulted from the retirement of securities issued by other countries; the remainder from the retirement of United States issues. Transactions with the United Kingdom were of negligible amounts.

International Short-term Money Market Transactions

The year 1969 was one of exceptional activity in the Canadian money market. The volume of business expanded substantially as an increasing number of corporations and institutions resorted to short-term borrowing as a means of financing essentially long-term needs in order to avoid the costs of record high long-term interest rates and to take advantage of the wide spread between long and short-term rates. A major part of this borrowing took place in the United States motivated by lower interest rates and a significant premium on the forward rate for the Canadian dollar for much of the year.

This was reflected in a huge increase in the volume of international trading and a large net inflow of short-term capital. Trading in the short-term instruments shown on the accompanying statements increased from \$2.5 billion in 1968 to \$6.8 billion in 1969. The net inflow of \$364 million resulting from this trading represented a shift of \$459 million from 1968, when an outflow of \$95 million was recorded. This was chiefly attributable to a large inflow of \$176 million from sales of finance company paper, (compared with an outflow of \$135 million in 1968) and increased net sales of other

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1969			
	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other
millions of dollars										
January	11	22	3	19	+ 8	+ 3	75	-	3	72
February	34	40	26	24	+ 8	+ 16	91	11	2	78
March	50	70	43	76	+ 7	- 6	85	2	2	81
April	17	65	10	66	+ 7	- 1	84	7	3	74
May	17	58	22	71	- 5	- 13	71	8	4	59
June	29	98	30	89	- 1	+ 9	80	12	3	65
July	7	134	3	130	+ 4	+ 4	84	13	3	68
August	8	63	7	58	+ 1	+ 5	89	13	8	68
September	12	62	6	66	+ 6	- 4	85	11	4	70
October	13	63	10	49	+ 3	+ 14	98	8	11	79
November	62	77	51	61	+ 11	+ 16	115	6	10	99
December	29	39	30	50	- 1	- 11	104	9	12	83
Year	289	791	241	759	+ 48	+ 32	104	9	12	83

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
millions of dollars												
Buy-back transactions(1)												
First quarter	7	1	7	1	-	-	1	-	1	-	-	-
Second quarter	10	-	10	-	-	-	10	-	10	-	-	-
Third quarter	6	14	6	14	-	-	5	-	5	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	23	15	23	15	-	-	16	-	16	-	-	-
Finance company paper												
First quarter	143	359	203	200	- 60	+ 159	131	346	155	192	- 24	+ 154
Second quarter	106	602	141	531	- 35	+ 71	101	596	108	514	- 7	+ 82
Third quarter	85	575	122	646	- 37	- 71	55	567	98	638	- 43	- 71
Fourth quarter	94	561	97	544	- 3	+ 17	92	547	84	524	+ 8	+ 23
Year	428	2,097	563	1,921	- 135	+ 176	379	2,056	445	1,868	- 66	+ 188
Other finance company obligations(2)												
First quarter	46	32	53	9	- 7	+ 23	41	32	50	5	- 9	+ 27
Second quarter	33	61	39	33	- 6	+ 28	32	61	38	33	- 6	+ 28
Third quarter	17	27	18	24	- 1	+ 3	17	26	18	24	- 1	+ 2
Fourth quarter	43	89	10	27	+ 33	+ 62	43	83	10	27	+ 33	+ 56
Year	139	209	120	93	+ 19	+ 116	133	202	116	89	+ 17	+ 113
Commercial paper(3)												
First quarter	33	43	34	44	- 1	- 1	23	39	22	39	+ 1	-
Second quarter	14	68	14	45	-	+ 23	10	64	12	42	- 2	+ 22
Third quarter	22	57	19	72	+ 3	- 15	14	46	12	62	+ 2	- 16
Fourth quarter	31	124	32	88	- 1	+ 36	27	95	28	57	- 1	+ 38
Year	100	292	99	249	+ 1	+ 43	74	244	74	200	-	+ 44
Other short-term paper(4)												
First quarter	73	75	65	77	+ 8	- 2	48	60	46	73	+ 2	- 13
Second quarter	50	33	67	53	- 17	- 20	30	31	37	38	- 7	- 7
Third quarter	60	19	61	24	- 1	- 5	17	16	10	20	+ 7	- 4
Fourth quarter	38	48	40	24	- 2	+ 24	35	35	36	11	- 1	+ 24
Year	221	175	233	178	- 12	- 3	130	142	129	142	+ 1	-

) Based on Government of Canada securities having an original term over one year.

) Bank loans and inter-company accounts.

) Including bankers' acceptances.

) Including notes of banks, mortgage loan companies and municipal and provincial governments.

finance company obligations and commercial paper. (This category also includes transactions in treasury bills, buy-backs and other short-term paper). Transactions in these instruments and other short-term borrowings of finance companies led to net inflows of \$352 million and \$13 million from the United States and other countries respectively, and an outflow of \$1 million to the United Kingdom.

Transactions in other finance company obligations of a short-term nature consisting of bank loans and inter-company accounts were also significantly greater than in 1968. Net inflows were registered in each quarter of the year, amounting in total to \$116 million, compared with \$19 million in 1968. In addition there were other finance company transactions not identified separately, which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, capital flows associated with the international borrowing of these companies showed a net inflow of about \$300 million, as net inflows of about \$190 million, \$100 million, and \$85 million in the first, second, and fourth quarters were reduced by a third quarter outflow of \$75 million.

Non-residents increased their holdings of Canadian treasury bills by \$32 million to \$104 million in 1969 as non-residents other than official institutions became, on balance, large purchasers of these instruments. In comparison with 1968, net purchases by foreign official institutions were relatively small.

Transactions in commercial paper resulted in increased net inflows in 1969: \$43 million compared with \$1 million in 1968. The value of gross trading increased sharply to over two and a half times the 1968 level. Transactions in "Other short-term paper", which includes notes of banks, mortgage loan companies, and municipal and provincial governments, led to a lower net outflow of \$3 million compared with \$12 million in 1968. Transactions of a reduced volume in these instruments in 1969 contrasted with those in other types of paper.

No net movements of capital were recorded in relation to buy-back transactions in Government of Canada securities. Gross transactions were significantly lower.

Interest Rates, Stock Prices and Foreign Exchange Markets

Buoyant economic conditions and high rates of inflation continued in most major industrial countries during much of 1969. The existence of unusually large interest rate differentials internationally was a primary factor influencing the huge movements of short-term capital between Canada and other countries. In particular there was a very rapid increase in interest rates for short-term Euro-dollar deposits (to over 11 per cent at their peak in September). The full impact of the interest rate differentials was lessened however, by a very sizeable premium on the forward Canadian dollar for most of the year.

Considerable uncertainty continued in the world's foreign exchange markets for most of the year. However, realignment of their currencies by France and Germany, together with an improved balance of payments performance by the United Kingdom and the decision to establish Special Drawing Rights under the International Monetary Fund served to stabilize conditions in the latter part of 1969. To some extent this was reflected by the free price of gold, which fell from a high point of \$43.75 an ounce in March to a low of \$35.00 an ounce - the official price of monetary gold - in December.

North American stock market prices tumbled in June, acting as a prelude to reports of falling profit margins in the latter half of the year. Canadian markets, however, were boosted somewhat following publication of the government's White Paper on tax reform in November.

Although the volume of international transactions in Canadian treasury bills has declined in importance in recent years, treasury bill yields are useful as a readily available measure of short-term interest rate differentials. (It is recognized, of course, that these rates are not necessarily those at which the bulk of short-term funds move. Interest rates are influenced, inter alia, by the term and currency of the instruments negotiated as well as the character, credit rating, requirements and relationships of lenders and borrowers. Hence a wide variety of interest differentials could be appropriate when considering the short-term market and its international capital flows). Before provision of foreign exchange cover, the yield differential on three month Canadian and United States treasury bills (on the United States quotation basis) varied from an 81 basis point spread in favour of Canada on June 27 to 41 in favour of the United States on December 31. In general yield differentials with forward exchange cover moved more in favour of Canada, varying from a 222 basis point advantage for Canadian bills on June 27 to a 45 basis points spread in favour of United States treasury bills on December 31. However, while interest rate differentials provide a major incentive to the movement of arbitrage capital, other considerations, including the costs of handling such transactions may be sufficient to offset the more narrow differentials. During the year the bank rate was raised successively to 7 per cent on March 3, to 7 1/2 per cent on June 11, and to 8 per cent on July 16.

Long-term interest rates in both Canada and the United States in 1969 continued the advances evident in 1968 as tight money at home and abroad coincided with near record amounts of new debt financing. Over the year, yields on representative long-term government bonds shown in Table 7 (on a Wednesday quotation basis) rose by 131 basis points in Canada and 163 basis points in the United States. The yield on Canadian issues slid from 7.45 per cent at the end of 1968 to a low of 7.30 per cent on February 12, 1969 but then moved upwards, after some fluctuation, to a peak of 8.79 per cent on December 10. In United States issues, a low of 5.74 per cent was registered on January 22 and a high of 7.45 per cent on December 31. Differentials varied from about 158 basis points in April to 114 points in September. As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

Spot rates in 1969 for the United States dollar expressed in terms of Canadian cents are given in the accompanying summary. Less fluctuation occurred than in the previous year as the rate ranged from a high of 108.25 to a low of 107.25, compared with a spread in 1968 of 175 points. The Canadian dollar was relatively strong during 1969, the noon average for each quarter being below the par value of 108.108 established in May 1962.

The average common stock price in Canada (as measured by the Dominion Bureau of Statistics Investors' Index in "Prices and Price Indexes", Catalogue No. 62-002) moved less than one percentage point over the year as a whole, compared with a drop of 13 per cent in the United States (as measured by Standard and Poor's "Standard 500" Index). During a year of 'bear' markets the relatively better performance of Canadian stock prices was partly due to a strong recovery following tabling in November of the Canadian government's White Paper on tax reform.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

Last Friday of month	Treasury bill rates(2)			Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States			
	As quoted in Canada	Adjusted to U.S. quotation basis				
			per cent per annum			
January	6.37	6.18	6.15	+ .03	- .09	- .06
February	6.43	6.24	6.17	+ .07	+ .50	+ .57
March	6.56	6.37	5.92	+ .45	+ .74	+ 1.19
April	6.58	6.39	6.07	+ .32	+ .74	+ 1.06
May	6.70	6.50	6.08	+ .42	+ 1.38	+ 1.80
June	7.11	6.89	6.08	+ .81	+ 1.41	+ 2.22
July	7.63	7.39	7.07	+ .32	+ 1.12	+ 1.44
August	7.66	7.42	6.99	+ .43	+ .48	+ .91
September	7.77	7.53	7.03	+ .50	+ .39	+ .89
October	7.62	7.38	6.98	+ .40	+ .02	+ .42
November	7.75	7.50	7.49	+ .01	+ .09	+ .10
December	7.82	7.57	7.98	- .41	- .04	- .45

1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

United States Dollar in Canada

Period	High	Low	Close	Noon average
Canadian cents				
1968 IVQ	107.38	107.25	107.28	107.29
1969 IQ	107.84	107.25	107.66	107.46
IIQ	108.16	107.50	108.09	107.76
IIIQ	108.25	107.66	107.91	107.90
IVQ	108.06	107.28	107.28	107.60

Year-to-year Changes in Common
Stock Price Indexes

	Canada(1)	United States(2)
1969	NIL	- 13%
1968	+ 15%	+ 8%
1967	+ 13%	+ 20%
(1) DBS Investors' Index.		
(2) Standard and Poor's "500" Index.		

The Canadian composite index includes many sub-indexes which displayed divergent movements in 1969. The industrials index rose by a net of 2 per cent over the year as a whole, while the mining and financial indexes dropped by 10 per cent and 2 per cent respectively. Gross sales to non-residents of outstanding Canadian equities were \$887 million, some \$73 million more than in 1968, and represented approximately 11 per cent of the value of securities traded on principal exchanges in Canada, compared with almost 12 per cent in 1968.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). Readers are also referred to the "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1969, (Catalogue No. 67-001) for preliminary balance of payments estimates for 1969.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1967-69
Trading, New Issues, and Retirements

	Net sales (+) or purchases (-) by Canadians																											
	1967						1968																					
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year													
millions of dollars																												
<u>All countries</u>																												
Canadian securities:																												
Outstanding issues:																												
Bonds, etc.	10	-	23-	10	-	14	-	57	-	52	-	11	-	13	+	7	-	69	+	17	-	6	-	12	+	2	+	1
Stocks	53	-	164	29	+	52	+	12	+	15	+	34	+	10	+	53	+	112	+	37	+	44	-	4	-	16	+	61
New issues	315	+	2924	276	+	424	+	1,307	+	407	+	708	+	452	+	366	+	1,933	+	637	+	513	+	573	+	335	+	2,058
Retirements	59	-	151-	49	-	98	-	357	-	124	-	120	-	37	-	114	-	395	-	70	-	126	-	49	-	130	-	375
Foreign securities:																												
Outstanding issues																												
New issues	54	-	65-	131	-	132	-	382	-	75	-	127	-	121	-	102	-	425	-	49	-	6	+	67	+	101	+	113
Retirements	26	-	10-	16	-	13	-	65	-	23	-	9	-	14	-	24	-	70	-	11	-	21	-	5	-	6	-	43
	3	+	24	3	+	7	+	15	+	9	+	7	+	3	+	8	+	27	+	2	+	19	+	2	+	3	+	26
Total - All securities	116	+	294	102	+	226	+	473	+	157	+	482	+	280	+	194	+	1,113	+	563	+	417	+	572	+	289	+	1,841
<u>United States</u>																												
Canadian securities:																												
Outstanding issues:																												
Bonds, etc.	15	-	26-	9	-	13	-	63	-	42	-	12	-	9	-	4	-	67	+	2	-	11	-	11	-	8	-	28
Stocks	22	+	24	46	+	51	+	77	+	25	+	34	+	15	+	29	+	103	-	3	+	41	-	8	-	21	+	9
New issues	300	+	2814	266	+	392	+	1,239	+	335	+	435	+	302	+	332	+	1,404	+	434	+	368	+	414	+	271	+	1,487
Retirements	54	-	118-	48	-	81	-	301	-	113	-	105	-	34	-	86	-	338	-	69	-	104	-	40	-	120	-	333
Foreign securities:																												
Outstanding issues																												
New issues	47	-	59-	123	-	126	-	355	-	65	-	121	-	120	-	101	-	407	-	49	-	5	+	68	+	99	+	113
Retirements	6	-	7-	15	-	10	-	38	-	7	-	7	-	13	-	17	-	44	-	8	-	15	-	4	-	-	-	27
	1	+	14	1	+	5	+	8	+	1	+	6	+	2	+	5	+	14	+	1	+	1	+	1	+	1	+	4
Total - All securities	157	+	744	118	+	218	+	567	+	134	+	230	+	143	+	158	+	665	+	308	+	275	+	420	+	222	+	1,225

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1967-69
Trading, New Issues, and Retirements - Concluded

	Net sales (+) or purchases (-) by Canadians														
	1967					1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
	millions of dollars														
<u>United Kingdom</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	- 1	+ 1	- 1	- 2	- 3	+ 6	- 1	-	+ 10	+ 15	+ 8	+ 6	- 1	+ 7	+ 20
Stocks	- 18	- 17	- 11	- 10	- 56	- 19	- 12	- 7	- 2	- 40	+ 4	- 7	- 3	+ 12	+ 6
New issues	+ 6	+ 4	+ 5	+ 26	+ 41	+ 33	+ 8	+ 10	+ 5	+ 56	+ 8	+ 14	+ 2	+ 3	+ 27
Retirements	- 2	- 9	- 1	- 8	- 20	- 5	- 4	- 3	- 20	- 32	- 1	- 4	- 4	- 2	- 11
Foreign securities:															
Outstanding issues	- 9	- 9	- 5	- 4	- 27	- 4	- 4	- 2	-	- 10	- 1	-	- 1	+ 4	+ 2
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - All securities ..	- 24	- 30	- 13	+ 2	- 65	+ 11	- 13	- 2	- 7	- 11	+ 18	+ 9	- 7	+ 24	+ 44
<u>Other foreign countries</u>															
Canadian securities:															
Outstanding issues:															
Bonds, etc.	+ 6	+ 2	-	+ 1	+ 9	- 16	+ 2	- 4	+ 1	- 17	+ 7	- 1	-	+ 3	+ 9
Stocks	- 13	- 1	- 6	+ 11	- 9	+ 9	+ 12	+ 2	+ 26	+ 49	+ 36	+ 10	+ 7	- 7	+ 46
New issues	+ 9	+ 7	+ 5	+ 6	+ 27	+ 39	+ 265	+ 140	+ 29	+ 473	+ 195	+ 131	+ 157	+ 61	+ 544
Retirements	- 3	- 24	-	- 9	- 36	- 6	- 11	-	- 8	- 25	-	- 18	- 5	- 8	- 31
Foreign securities:															
Outstanding issues	+ 2	+ 3	- 3	- 2	-	- 6	- 2	+ 1	- 1	- 8	+ 1	- 1	-	- 2	- 2
New issues	- 20	- 3	- 1	- 3	- 27	- 16	- 2	- 1	- 7	- 26	- 3	- 6	- 1	- 6	- 16
Retirements	+ 2	+ 1	+ 2	+ 2	+ 7	+ 8	+ 1	+ 1	+ 3	+ 13	+ 1	+ 18	+ 1	+ 2	+ 22
Total - All securities ..	- 17	- 15	- 3	+ 6	- 29	+ 12	+ 265	+ 139	+ 43	+ 459	+ 237	+ 133	+ 159	+ 43	+ 572

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1969 are preliminary and data for 1968 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

- 19 -

Year and Month	Total Transactions				United States				United Kingdom				Other Foreign Countries			
	Sales to	Purchases from	Net sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	
1967—Year	701.3	746.1	- 44.8		414.7	401.4	+ 13.4		97.7	156.2	- 58.4		188.8	188.6	+ 0.2	
1968—Year	987.4	944.8	+ 42.7		504.9	468.5	+ 36.4		178.1	203.5	- 25.4		304.4	272.7	+ 31.6	
1969—Year	1,111.1	1,048.7	+ 62.4		475.8	494.4	- 18.6		271.0	244.9	+ 26.0		364.4	309.4	+ 55.0	
1968—January	78.2	78.2	-		39.9	40.5	- 0.6		19.9	16.1	+ 3.8		18.4	21.6	- 3.2	
February	59.4	72.9	- 13.5		30.6	45.1	- 14.5		10.6	10.3	+ 0.4		18.2	17.6	+ 0.6	
March	61.9	85.9	- 24.0		34.0	35.6	- 1.6		9.0	28.8	- 17.8		18.9	23.5	- 4.6	
April	62.3	56.5	+ 5.8		32.3	31.0	+ 1.3		11.0	10.7	- 2.4		21.8	14.9	+ 6.8	
May	88.6	73.2	+ 15.4		51.3	29.5	+ 21.9		13.8	20.5	- 6.6		23.4	23.2	+ 0.2	
June	83.7	81.9	+ 1.8		42.4	44.0	- 1.6		16.3	20.2	- 3.9		25.1	17.7	+ 7.4	
July	68.5	79.0	- 10.4		34.5	43.8	- 9.3		10.9	14.0	- 3.1		23.1	21.2	+ 1.9	
August	76.7	76.1	+ 0.6		45.0	39.6	+ 5.4		14.0	13.1	+ 0.9		17.7	23.4	- 5.7	
September	80.4	73.5	+ 6.8		41.3	30.8	+ 10.5		14.2	19.1	- 4.9		24.9	23.6	+ 1.2	
October	100.0	87.3	+ 12.7		48.1	42.4	+ 5.7		17.6	13.6	+ 4.1		34.2	31.3	+ 2.9	
November	104.5	91.4	+ 13.1		47.5	42.8	+ 4.7		22.2	21.9	+ 0.3		34.8	26.6	+ 8.2	
December	123.1	88.7	+ 34.4		58.0	43.4	+ 14.6		21.3	17.3	+ 4.0		43.8	28.0	+ 15.8	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
1969—January	109.7	96.0	+ 13.6		50.7	50.3	+ 0.5		21.5	17.1	+ 4.4		37.4	28.7	+ 8.8	
February	129.2	89.5	+ 39.7		42.7	35.2	+ 7.5		28.6	18.8	+ 9.8		57.9	35.5	+ 22.4	
March	91.5	90.9	+ 0.6		31.7	40.6	- 9.0		18.9	21.0	- 2.1		40.9	29.3	+ 11.6	
April	118.8	105.9	+ 12.9		63.4	63.1	+ 0.2		18.9	15.3	+ 3.6		36.5	27.5	+ 9.0	
May	127.6	107.8	+ 19.8		68.4	43.2	+ 25.2		25.6	26.0	- 0.4		33.5	38.5	- 5.0	
June	113.8	108.2	+ 5.6		55.6	50.8	+ 4.8		20.2	24.4	- 4.2		37.9	33.0	+ 4.9	
July	76.2	74.1	+ 2.1		27.4	37.7	- 10.3		23.8	18.4	+ 5.4		24.9	18.0	+ 7.0	
August	54.0	61.5	- 7.5		26.4	34.2	- 7.8		11.6	10.3	+ 1.3		15.9	17.0	- 1.1	
September	67.7	77.7	- 10.0		28.3	29.3	- 1.0		22.5	32.8	- 10.2		16.9	15.7	+ 1.2	
October	91.3	80.0	+ 11.3		34.2	40.2	- 6.0		33.0	18.8	+ 14.1		24.1	21.0	+ 3.1	
November	79.7	81.7	- 2.0		30.0	38.1	- 8.2		25.9	20.7	+ 5.3		23.8	22.9	+ 0.9	
December	51.7	75.3	- 23.6		17.0	31.6	- 14.7		20.3	21.4	- 1.1		14.5	22.3	- 7.8	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions				United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5		+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3		- 8.3
1969 - Year	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	29.4	31.1		- 1.7
1968 - January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8		- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9		- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4	4.0		- 1.6
April	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1		- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7		- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9	2.3	+ 0.6	4.1	3.6		+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4		+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2		- 0.4
September	184.8	234.6	- 49.8	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2		- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7		+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9		- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7		- 0.9
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	-	-	-	1.2	0.2		+ 1.0
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3		+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3		-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1		+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.0	2.1	1.8	+ 0.4	3.3	3.1		+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2		+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4		- 1.6
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3		+ 1.6
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.8	1.1		- 0.3
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	1.4	2.4		- 1.1
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	5.3	4.7	+ 0.7	1.1	2.0		- 0.9
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	2.2	3.3		- 1.1
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.3	+ 0.5	2.8	2.7		+ 0.1
Month not identified	14.3	22.3	- 8.0	14.3	22.3	- 8.0	-	-	-	-	-		-

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I. B. R. D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December 1969	Total Sales	Total Purchases	Net Sales + Purch.	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	276,371	219,068 + 57,303	236,012	170,393 + 65,619	23,106	23,639	-	533	17,253	25,036	-	7,783
Canadian Securities, Total	51,738	75,346 - 23,608	16,951	31,646 - 14,695	20,287	21,365	-	1,078	14,500	22,335	-	7,835
Bonds and Debentures	13,110	19,407 - 6,297	2,337	6,644 - 4,307	8,649	10,828	-	2,179	2,124	1,935	+	189
Common and Preference Stocks	38,628	55,939 - 17,311	14,614	25,002 - 10,388	11,638	10,537	+	1,101	12,376	20,400	-	8,024
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	224,633	143,722 + 80,911	219,061	138,747 + 80,314	2,819	2,274	+	545	2,753	2,701	+	52
United States Issues:												
Bonds and Debentures	10,364	8,885 + 1,479	9,034	7,787 + 1,247	552	761	-	209	778	337	+	441
Common and Preference Stocks	210,813	132,948 + 77,865	208,721	130,888 + 77,833	1,218	954	+	264	874	1,106	-	232
United Kingdom Issues:												
Bonds and Debentures	200	199 + 1	8	6 + 2	-	-	-	-	192	193	-	1
Common and Preference Stocks	1,304	268 + 1,036	873	2 + 871	427	229	+	198	4	37	-	33
Other Foreign Countries Issues:												
Bonds and Debentures	1,655	1,196 + 459	344	45 + 299	411	224	+	187	900	927	-	27
Common and Preference Stocks	281	211 + 70	65	8 + 57	211	106	+	105	5	97	-	92
All Other Foreign Securities	16	15 + 1	16	11 + 5	-	-	-	-	-	4	-	4
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	9,200	10,482 - 1,282	657	568 + 89	7,783	8,916	-	1,133	760	998	-	238
Government of Canada - Guaranteed	148	179 - 31	3	16 - 13	3	105	-	102	142	58	+	84
Provincial	3,190	6,526 - 3,336	1,549	4,630 - 3,081	756	1,420	-	664	885	476	+	409
Municipal	135	452 - 317	-	442 - 442	70	9	+	61	65	1	+	64
Railway, not guaranteed by governments	4	9 - 5	2	1 + 1	-	2	-	2	2	6	-	126
Other Corporations	433	1,759 - 1,326	126	987 - 861	37	376	-	339	270	396	-	126
United States Issues:												
Government	1,753	961 + 792	1,707	961 + 746	46	-	+	46	-	-	-	-
Other	8,611	7,924 + 687	7,327	6,826 + 501	506	761	-	255	778	337	+	441
United Kingdom Issues:												
Government	192	193 - 1	-	-	-	-	-	-	192	193	-	1
Other	8	6 + 2	8	6 + 2	-	-	-	-	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

Year 1969	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	3,383.63	2,208.3	+ 175.3	2,684.2	2,590.2	+ 94.0	305.7	277.7	+ 28.0	393.8	340.4	+ 53.3
Canadian Securities, Total	1,111.1	1,048.7	+ 62.4	475.8	494.4	- 18.6	271.0	244.9	+ 26.0	364.4	309.4	+ 55.0
Bonds and Debentures	222.4	220.8	+ 1.6	74.7	102.4	- 27.7	105.3	85.5	+ 19.8	42.4	33.0	+ 9.4
Common and Preference Stocks	887.4	826.6	+ 60.8	400.0	390.8	+ 9.2	165.7	159.5	+ 6.2	321.8	276.3	+ 45.4
Other Securities	1.3	1.3	-	1.1	1.2	- 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	29.4	31.1	- 1.7
United States Issues:	127.9	127.1	+ 0.8	111.9	115.3	- 3.3	6.5	5.2	+ 1.3	9.5	6.6	+ 2.8
Bonds and Debentures	2,099.6	1,976.0	+ 123.6	2,075.8	1,948.3	+ 127.5	9.3	9.1	+ 0.2	14.5	18.6	- 4.1
Common and Preference Stocks	1.9	1.7	+ 0.2	1.1	0.8	+ 0.3	0.5	0.4	+ 0.1	0.2	0.5	- 0.3
United Kingdom Issues:	12.7	13.6	- 1.0	1.1	4.8	- 3.7	11.4	8.5	+ 2.8	0.1	0.3	- 0.1
Bonds and Debentures	7.0	9.2	- 2.2	2.3	1.0	+ 1.3	1.7	4.2	- 2.5	3.0	3.9	- 1.0
Common and Preference Stocks	22.4	31.3	- 8.8	15.1	24.9	- 9.8	5.4	5.3	+ 0.1	1.9	1.0	+ 1.0
Other Foreign Securities	1.0	0.8	+ 0.2	0.9	0.6	+ 0.3	-	0.1	- 0.1	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:	129.6	106.2	+ 23.3	23.3	23.2	+ 0.1	88.2	74.1	+ 14.1	18.1	8.9	+ 9.1
Government of Canada - Direct	6.9	5.8	+ 1.1	2.4	0.7	+ 1.6	1.0	1.9	- 0.9	3.6	3.2	+ 0.3
Government of Canada - Guaranteed	45.8	59.6	- 13.8	29.5	49.6	- 20.1	5.4	4.4	+ 1.0	10.9	5.6	+ 5.3
Provincial	2.5	8.6	- 6.2	1.0	7.1	- 6.1	0.3	0.4	- 0.1	1.2	1.2	-
Municipal	0.3	1.4	- 1.1	0.2	0.6	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Railway, not guaranteed by governments	37.4	39.1	- 1.8	18.4	21.1	- 2.8	10.4	4.6	+ 5.8	8.6	13.4	- 4.8
Other Corporations	16.2	11.5	+ 4.7	16.1	11.5	+ 4.6	-	-	-	0.1	-	+ 0.1
United States Issues:	111.7	115.6	- 3.9	95.9	103.8	- 7.9	6.5	5.2	+ 1.3	9.4	6.6	+ 2.7
Government	0.5	0.8	- 0.3	0.2	0.4	- 0.2	0.1	-	+ 0.1	0.2	0.4	- 0.2
Other	1.4	0.9	+ 0.5	0.9	0.4	+ 0.5	0.4	0.4	-	0.1	0.1	- 0.1

As shown, rounded, totals may not equal sum of component parts.

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	
January	4.6	2.8	+ 1.9		1.4	0.4	+ 0.9		2.0	1.1	+ 0.9		1.2	1.2		
February	4.9	3.5	+ 1.4		0.3	1.0	- 0.7		2.3	1.7	+ 0.6		2.3	0.9	+ 1.4	
March	11.8	9.4	+ 2.4		1.7	0.7	+ 0.9		7.1	7.7	- 0.6		3.1	1.0	+ 2.1	
April	25.1	16.7	+ 8.3		14.7	13.5	+ 1.2		7.2	1.5	+ 5.7		3.2	1.7	+ 1.5	
May	10.2	7.8	+ 2.4		1.6	0.3	+ 1.3		7.2	5.9	+ 1.3		1.4	1.4		
June	10.9	10.0	+ 0.9		1.1	2.7	- 1.6		7.6	6.7	+ 0.9		2.2	0.5	+ 1.6	
July	15.6	11.8	+ 3.8		2.0	1.4	+ 0.6		12.3	9.6	+ 2.7		1.3	0.8	+ 0.5	
August	4.0	1.2	+ 2.8		0.5	0.1	+ 0.4		1.4	0.3	+ 1.1		2.0	0.7	+ 1.3	
September ...	13.8	20.4	- 6.6		0.3	0.9	- 0.6		12.4	18.5	- 6.1		1.1	0.9	+ 0.2	
October	16.9	9.2	+ 7.7		1.2	0.9	+ 0.4		14.4	7.3	+ 7.1		1.3	1.0	+ 0.3	
November	9.3	8.7	+ 0.6		0.2	1.5	- 1.3		7.4	6.7	+ 0.7		1.7	0.7	+ 1.0	
December	9.3	10.7	- 1.3		0.7	0.6	+ 0.1		7.8	9.0	- 1.2		0.9	1.1	- 0.2	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
Totals	136.5	112.1	+ 24.4		25.6	23.9	+ 1.7		89.2	76.0	+ 13.2		21.6	12.1	+ 9.5	

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1969

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	millions of dollars	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	
January	9.1	7.5	+ 1.6		4.8	4.4	+ 0.4		2.4	1.2	+ 1.2		1.9	1.9		
February	22.6	11.5	+ 11.1		7.2	4.9	+ 2.3		10.5	2.7	+ 7.8		4.9	3.8	+ 1.0	
March	21.3	16.8	+ 4.4		5.0	5.9	- 0.8		7.3	8.3	- 1.0		8.9	2.6	+ 6.3	
April	31.6	27.8	+ 3.8		18.6	21.0	- 2.3		7.6	2.8	+ 4.8		5.4	4.1	+ 1.3	
May	14.1	21.6	- 7.5		3.4	8.2	- 4.8		7.4	6.4	+ 0.9		3.4	7.0	- 3.6	
June	15.2	17.8	- 2.7		4.2	8.2	- 4.0		7.8	7.8	+ 0.1		3.1	1.9	+ 1.2	
July	24.9	21.8	+ 3.1		8.4	9.9	- 1.5		13.7	10.2	+ 3.5		2.8	1.6	+ 1.1	
August	12.0	13.9	- 1.9		6.2	9.7	- 3.5		2.9	0.7	+ 2.3		2.9	3.5	- 0.6	
September ...	18.3	31.2	- 12.9		4.1	10.3	- 6.1		12.4	19.0	- 6.5		1.7	2.0	- 0.2	
October	23.7	18.0	+ 5.7		6.6	8.8	- 2.2		14.9	7.7	+ 7.2		2.2	1.6	+ 0.6	
November	17.7	14.7	+ 3.0		5.0	5.8	- 0.8		9.5	7.8	+ 1.7		3.2	1.1	+ 2.1	
December	13.1	19.4	- 6.3		2.3	6.6	- 4.3		8.6	10.8	- 2.2		2.1	1.9	+ 0.2	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
Totals	223.7	222.1	+ 1.6		75.8	103.6	- 27.8		105.3	85.5	+ 19.8		42.6	33.0	+ 9.6	

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1969

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	
	millions of dollars															
January	100.6	88.5	+ 12.0		45.9	45.9	+ 0.1		19.1	15.9	+ 3.2		35.5	26.8	+ 8.7	
February	106.6	78.0	+ 28.6		35.5	30.3	+ 5.2		18.1	16.1	+ 2.0		53.0	31.6	+ 21.3	
March	70.2	74.1	- 3.9		26.6	34.7	- 8.1		11.6	12.7	- 1.1		32.0	26.7	+ 5.3	
April	87.2	78.1	+ 9.0		44.8	42.2	+ 2.6		11.2	12.5	- 1.2		31.2	23.5	+ 7.7	
May	113.4	86.1	+ 27.3		65.1	35.0	+ 30.1		18.2	19.6	- 1.4		30.1	31.5	- 1.4	
June	98.6	90.4	+ 8.2		51.4	42.7	+ 8.7		12.4	16.6	- 4.2		34.8	31.1	+ 3.7	
July	51.3	52.3	- 1.0		19.0	27.7	- 8.8		10.1	8.2	+ 1.9		22.2	16.3	+ 5.8	
August	42.0	47.7	- 5.7		20.3	24.5	- 4.2		8.7	9.7	- 1.0		13.0	13.5	- 0.5	
September	49.4	46.5	+ 2.9		24.1	19.0	+ 5.1		10.1	13.8	- 3.7		15.2	13.7	+ 1.5	
October	67.5	61.9	+ 5.6		27.6	31.4	- 3.8		18.0	11.1	+ 6.9		21.9	19.4	+ 2.5	
November	62.0	67.0	- 5.0		25.0	32.3	- 7.3		16.4	12.8	+ 3.6		20.6	21.8	- 1.2	
December	38.6	55.9	- 17.3		14.6	25.0	- 10.4		11.6	10.5	+ 1.1		12.4	20.4	- 8.0	
Month not identified	-	-	-		-	-	-		-	-	-		-	-	-	
Totals	887.4	826.6	+ 60.8		400.0	390.8	+ 9.2		165.7	159.5	+ 6.2		321.8	276.3	+ 45.4	

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1969

Month	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -		Sales to	Pur-chases from	Net sales + purchases -	
	millions of dollars															
January	170.7	204.1	- 33.4		169.0	199.5	- 30.5		0.6	2.4	- 1.8		1.2	2.2	- 1.0	
February	175.6	192.1	- 16.5		173.8	189.8	- 16.0		0.5	0.5	-		1.4	1.9	- 0.5	
March	157.9	136.7	+ 21.2		155.9	134.8	+ 21.1		0.6	0.5	-		1.4	1.3	+ 0.1	
April	174.2	147.7	+ 26.5		172.2	145.9	+ 26.4		0.3	0.1	+ 0.2		1.7	1.8	- 0.1	
May	195.2	246.5	- 51.4		192.4	244.4	- 52.0		0.6	0.5	+ 0.2		2.1	1.6	+ 0.4	
June	155.2	127.3	+ 27.9		154.5	125.4	+ 29.1		0.2	0.2	-		0.5	1.7	- 1.2	
July	148.9	106.7	+ 42.2		145.7	105.1	+ 40.6		0.8	0.7	+ 0.1		2.4	0.9	+ 1.5	
August	164.2	127.2	+ 37.0		162.2	125.5	+ 36.7		1.4	0.8	+ 0.6		0.6	0.9	- 0.3	
September	152.5	166.1	- 13.6		150.9	164.0	- 13.1		0.6	0.2	+ 0.4		0.9	1.0	- 0.9	
October	213.8	199.3	+ 14.5		211.1	196.4	+ 14.7		1.9	1.6	+ 0.3		0.8	1.3	- 0.5	
November	166.4	167.1	- 0.6		165.1	164.4	+ 0.7		0.7	0.7	-		0.6	2.0	- 1.4	
December	210.8	132.9	+ 77.9		208.7	130.9	+ 77.8		1.2	1.0	+ 0.3		0.9	1.1	- 0.2	
Month not identified	14.3	22.3	- 8.0		14.3	22.3	- 8.0		-	-	-		-	-	-	
Totals	2,099.6	1,976.0	+ 123.6		2,075.8	1,948.3	+ 127.5		9.3	9.1	+ 0.2		14.5	18.6	- 4.1	

Year	Total transactions				United States				United Kingdom				Other countries			
	Sales to	Purchases from	Net sales + purchases -		Sales to	Purchases from	Net sales + purchases -	millions of dollars	Sales to	Purchases from	Net sales + purchases -		Sales to	Purchases from	Net sales + purchases -	
1937	507	512	- 5		376	413	- 37		106	86	+ 20		25	13	+ 12	
1938	369	340	+ 29		283	261	+ 22		52	64	- 12		34	15	+ 19	
1939	311	239	+ 72		248	191	+ 57		32	37	- 5		31	11	+ 20	
1940	124	95	+ 29		114	83	+ 31		7	10	- 3		3	2	+ 1	
1941	108	75	+ 33		104	68	+ 36		2	5	- 3		2	2	-	
1942	167	61	+ 106		165	56	+ 109		-	4	- 4		2	1	+ 1	
1943	268	96	+ 172		264	83	+ 181		-	11	- 11		4	2	+ 2	
1944	213	116	+ 97		206	93	+ 113		1	20	- 19		3	3	+ 3	
1945	386	195	+ 191		380	158	+ 222		-	33	- 33		6	4	+ 2	
1946	416	281	+ 135		405	235	+ 170		4	39	- 35		7	7	-	
1947	194	212	- 18		182	193	- 11		4	13	- 9		8	6	+ 2	
1948	218	236	- 18		208	225	- 17		5	7	- 2		5	4	+ 1	
1949	233	225	+ 8		225	206	+ 19		4	16	- 12		4	3	+ 1	
1950	562	325	+ 237		543	289	+ 254		5	28	- 23		14	8	+ 6	
1951	585	575	+ 10		532	542	- 10		9	18	- 9		44	15	+ 29	
1952	510	592	- 82		448	543	- 95		25	25	-		37	24	+ 13	
1953	501	510	- 9		501	501	-		55	44	+ 30		61	40	+ 21	
1954	809	739	+ 70		619	613	+ 6		77	54	+ 23		113	72	+ 41	
1955	1,159	1,161	- 2		943	979	- 36		91	74	+ 17		125	108	+ 17	
1956	1,319	1,100	+ 219		992	948	+ 44		154	67	+ 87		173	85	+ 88	
1957	1,090	974	+ 116		735	780	- 45		195	106	+ 89		160	88	+ 72	
1958	871	770	+ 101		643	572	+ 71		110	101	+ 9		118	97	+ 21	
1959	1,134	965	+ 169		800	740	+ 60		134	121	+ 13		200	104	+ 96	
1960	944	909	+ 35		655	603	+ 52		103	135	- 32		186	171	+ 15	
1961	1,710	1,615	+ 95		1,395	1,192	+ 203		130	213	- 83		185	210	- 25	
1962	1,749	1,869	- 120		1,469	1,456	+ 13		141	208	- 67		139	205	- 66	
1963	1,088	1,179	- 91		755	777	- 22		158	220	- 162		175	182	- 7	
1964	1,306	1,358	- 52		1,306	960	- 41		159	195	- 36		228	203	+ 25	
1965	1,520	1,792	- 272		1,117	1,390	- 223		142	196	- 54		211	206	+ 5	
1966	1,659	2,260	- 601		1,348	1,859	- 511		128	171	- 43		183	230	- 47	
1967	2,625	3,052	- 427		2,253	2,595	- 342		126	211	- 85		246	246	-	
1968	3,641	4,023	- 382		3,088	3,459	- 371		207	242	- 35		346	322	+ 24	
1969	3,383	3,208	+ 175		2,684	2,590	+ 94		306	278	+ 28		393	340	+ 53	

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1959-69

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	millions of dollars										
Bonds and debentures, etc.:											
Government of Canada:											
Sales	188	162	409	568	151	123	119	66	57	93	129
Purchases	83	128	357	514	124	82	81	133	91	104	106
Net	+ 105	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 67	- 34	- 11	+ 23
Dominion guaranteed:											
Sales	19	36	42	34	29	32	24	9	11	15	7
Purchases	6	22	19	38	14	13	9	19	18	22	6
Net	+ 13	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 10	- 7	- 7	+ 1
Provincial:											
Sales	13	16	29	36	18	30	25	24	23	31	46
Purchases	18	23	39	27	17	15	13	31	30	64	60
Net	- 5	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7	- 7	- 33	- 14
Municipal:											
Sales	7	12	20	17	6	11	12	5	13	3	3
Purchases	5	8	17	7	5	6	5	8	7	9	9
Net	+ 2	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7	- 3	+ 6	- 6	- 6
Railway, other:											
Sales	4	1	1	1	1	1	1	1	1	3	-
Purchases	6	5	4	3	3	1	2	2	2	1	1
Net	- 2	- 4	- 3	- 2	- 2	-	- 1	- 1	- 1	+ 2	- 1
Other corporations: (1)											
Sales	29	37	50	44	34	31	32	31	23	28	38
Purchases	51	75	54	47	37	34	48	47	37	42	40
Net	- 22	- 38	- 4	- 3	- 3	- 3	- 16	- 16	- 14	- 14	- 2
Total bonds, debentures, etc.:											
Sales	260	264	551	700	239	228	213	136	128	173	223
Purchases	169	261	490	636	200	151	158	240	185	242	222
Net	+ 91	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 104	- 57	- 69	+ 1
Common and preference stocks:											
Sales	589	405	732	693	416	534	552	470	573	814	888
Purchases	479	354	693	809	586	632	826	606	561	702	827
Net	+ 110	+ 51	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 112	+ 61

Year	Total Canadian securities			Bonds		Stocks		Other securities	
	Sales Purchases	Net sales + purchases -		Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -
	millions of dollars								
1959	849	648	+ 201	258	167	589	479	2	2
1960	669	615	+ 54	262	260	405	354	2	1
1961	1,283	1,183	+ 100	548	487	732	693	3	3
1962	1,393	1,445	- 52	695	634	693	589	5	2
1963	655	786	- 131	237	198	416	586	2	2
1964	763	784	- 21	228	151	534	632	1	1
1965	765	984	- 219	213	157	552	826	-	1
1966	606	846	- 240	136	240	470	606	-	-
1967	701	746	- 45	128	185	573	561	-	-
1968	987	944	+ 43	173	242	814	702	-	-
1969	1,111	1,049	+ 62	222	221	888	827	1	1

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1959-69

Year	Total foreign securities			United States bonds		United States stocks		Other foreign securities	
	Sales Purchases	Net sales + purchases -		Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -	Sales Purchases	Net sales + purchases -
	millions of dollars								
1959	285	317	- 32	27	36	240	264	18	17
1960	275	294	- 19	36	44	223	226	16	24
1961	427	432	- 5	39	29	365	371	23	32
1962	356	424	- 68	49	48	282	337	25	39
1963	433	393	+ 40	53	30	353	333	27	30
1964	543	574	- 31	29	34	472	504	36	42
1965	755	808	- 53	66	54	647	709	42	45
1966	1,053	1,414	- 361	65	100	951	1,245	37	69
1967	1,924	2,306	- 382	134	173	1,766	2,045	24	88
1968	2,654	3,079	- 425	199	219	2,370	2,754	85	106
1969	2,272	2,159	+ 113	128	127	2,100	1,976	44	56

TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices				Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada			Canada		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities		
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Dominion Bureau of Statistics				
	Price	Yield	Price	Yield		Investors' price index (indus- trial utilities finance)	Composite mining index			
1956=100										
1941-1943=10										
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05	
	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09	
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61	
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46	
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11	
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23	
	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64	
	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58	
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62	
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65	
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62	
	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31	
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20	
	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04	
	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53	
	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02	
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49	
	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68	
	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30	
	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31	
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27	
	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44	
	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67	
	74.75	5.91	76.38	7.49	7.29	203.5	127.2	101.26	107.62	
1970 - April	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	107.70	
	71.94	6.30	74.63	7.87	7.50	198.3	117.5	99.14	107.95	
	72.25	6.27	75.25	7.80	7.52	189.5	110.1	94.71	108.06	
	72.25	6.28	75.88	7.71	7.53	188.3	104.1	94.18	107.81	
1971 - August	68.88	6.76	75.00	7.90	7.81	194.7	110.3	94.51	107.82	
	69.25	6.72	74.63	8.02	7.82	194.9	109.8	95.52	107.79	
	67.13	7.05	72.25	8.56	8.15	201.9	115.6	96.20	107.58	
	67.13	7.05	71.50	8.76	8.33	199.3	110.0	91.11	107.42	

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1970

Trading in outstanding securities during January resulted in a net inflow of \$39.6 million, some 31 per cent less than the December inflow of \$57.3 million. In general transactions in both Canadian and foreign issues gave rise to smaller capital flows than the exceptionally large movements experienced in December. Net sales of \$40.8 million and \$1.6 million took place in trading with residents of the United States and the United Kingdom respectively. Trading with residents of other European countries and all other countries resulted in net purchases by Canadians of \$2.1 million and \$0.7 million, respectively.

The net outflow from trading in Canadian issues fell by almost 50 per cent in January to \$12.8 million compared with a net outflow in December of \$23.6 million. In common and preference stocks the net outflow declined from \$17.3 million to \$10.0 million as gross sales rose from \$38.6 million in December to \$52.9 million in January. Transactions in bonds and debentures led to an outflow of \$2.8 million, some \$3.5 million below the December figure. Net sales of foreign issues fell from \$80.9 million to \$52.4 million in January as both gross sales and purchases were down from December's levels. The drop was chiefly due to trading in United States common and preference stocks, where a net inflow of \$77.9 million in December declined to \$51.2 million in January. The net inflow in January was still unusually large, however, and with the exception of December's figures was greater than in any other month on record.

A shift of some \$63 million from the net outflow in January 1969 was indicative of a very different pattern of international trading in outstanding securities from that existing a year earlier. A net inflow of \$52 million in foreign securities or the current period contrasted with a net outflow of \$37 million for the same period in the previous year, while in Canadian security transactions a net inflow of 14 million in 1969 gave way to a net outflow of over \$12 million in January 1970. In total, the net inflow of almost \$40 million in the current year compared with a net outflow of \$23 million in January 1969.

It will be noted that this issue incorporates several changes in format including an expanded geographical distribution. Transactions with countries other than the United States and United Kingdom, which were previously classified under the category "Other Foreign Countries", have now been broken down between "Other Europe" and "Other Countries".

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1970
306-503

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TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

January 1970

Type of issue	Total sales	Total purchases	Net sales + purch., -	United States			United Kingdom			Other Europe			Other Countries			
				Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	
millions of dollars																
<u>Grand total, Canadian and foreign securities ..</u>	238.9	199.3	+ 39.6	195.3	154.5	+ 40.8	21.6	20.1	+ 1.6	19.0	21.1	- 2.1	2.9	3.6	- 0.7	
<u>Canadian securities, total</u>	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.9	17.4	+ 0.5	18.1	19.4	- 1.3	2.2	3.0	- 0.8	
Bonds and debentures ...	9.0	11.8	- 2.8	1.4	4.8	- 3.4	5.0	5.3	- 0.3	2.3	1.3	+ 1.0	0.3	0.4	- 0.1	
Common and pref'd stock	52.9	62.9	- 10.0	22.4	30.2	- 7.8	12.8	12.1	+ 0.7	15.8	18.1	- 2.3	1.9	2.5	- 0.6	
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Foreign securities, total</u>	176.9	124.5	+ 52.4	171.5	119.5	+ 52.0	3.7	2.7	+ 1.0	0.9	1.7	- 0.8	0.7	0.5	+ 0.2	
<u>United States issues:</u>	9.4	8.6	+ 0.8	8.0	7.2	+ 0.8	1.2	0.9	+ 0.3	0.2	0.4	- 0.2	-	0.1	- 0.1	
Bonds and debentures ...	165.7	114.5	+ 51.2	163.3	112.3	+ 51.0	1.0	0.7	+ 0.3	0.7	1.2	- 0.5	0.7	0.3	+ 0.4	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>United Kingdom issues:</u>	0.4	0.1	+ 0.3	-	-	-	0.4	0.1	+ 0.3	-	-	-	-	-	-	
Bonds and debentures ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Other countries issues:</u>	1.1	0.9	+ 0.2	0.2	-	+ 0.2	0.9	0.8	+ 0.1	-	0.1	- 0.1	-	-	- 0.1	
Bonds and debentures ...	0.3	0.3	-	-	-	-	0.3	0.2	+ 0.1	-	-	-	-	0.1	- 0.1	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Analysis of bonds and debentures</u>																
<u>Canadian issues:</u>	5.5	6.2	- 0.7	-	0.7	- 0.7	4.1	4.6	- 0.5	1.3	0.7	+ 0.6	0.1	0.2	- 0.1	
Gov't of Canada - Direct	0.1	0.5	- 0.4	-	0.1	- 0.1	0.1	0.3	- 0.2	-	0.1	- 0.1	-	-	-	
- Guar.	1.8	0.9	+ 0.9	0.9	0.4	+ 0.5	0.8	0.4	+ 0.4	0.1	0.1	-	-	-	-	
Provincial - Direct	0.8	1.6	- 0.8	0.3	1.3	- 1.0	-	-	-	0.5	0.3	+ 0.2	-	-	-	
- Guar.	0.1	0.8	- 0.7	-	0.8	- 0.8	-	-	-	0.1	0.1	+ 0.1	-	-	-	
Municipal	0.7	1.8	- 1.1	0.2	1.5	- 1.3	-	-	-	0.3	0.1	+ 0.2	0.2	0.2	-	
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>United States issues:</u>	0.8	0.9	- 0.1	0.8	0.9	- 0.1	-	-	-	-	-	-	-	-	- 0.1	
Government	0.7	2.7	- 2.0	7.2	4.7	+ 2.5	0.6	0.6	-	0.1	0.4	- 0.3	-	0.1	- 0.1	
Eurobond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	7.9	5.0	+ 2.9	-	-	-	-	-	-	-	-	-	-	-	-	



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1970

Contains notes on changes introduced
in this edition and a description of
the sources of the statistics.



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The Minister of Industry, Trade and Commerce

DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial
Flows Division

Balance of Payments Section

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1970

Review of international trade in outstanding securities

Total net inflows of \$56.8 million resulted from international transactions in outstanding securities during February, representing the continuation of a pattern first apparent in December 1969, of heavy net sales of foreign securities and net purchases of Canadian securities. Over the past three months this has given rise to unusually large net inflows totalling over \$150 million. February's net inflow was comprised geographically of inflows of \$47.7 million from the United States, \$5.0 million from the United Kingdom, and \$4.8 million from other European countries, while a net outflow of \$0.7 million resulted from trading with the rest of the world. Gross trading was moderate during a month in which bond and stock prices strengthened. Market optimism was attributable partly to signs of progress in the fight against inflation.

Transactions in Canadian securities gave rise to a net outflow of \$0.3 million, down from the outflows in January and December of \$12.8 million and \$24.0 million respectively. Net purchases of \$4.6 million in outstanding common and preference stock were largely offset by net sales of bonds and debentures of \$4.3 million. Gross trading was evenly distributed between residents of the United States, United Kingdom and other European countries, leading to a net outflow of \$1.1 million to the United States and net inflows of \$5.0 million and \$4.3 million from the United Kingdom and other European countries respectively. Transactions of small amount with other countries led to a net outflow of \$0.5 million.

Net sales of \$57.1 million in outstanding foreign securities marked the third consecutive month in which trading in foreign securities produced a heavy net inflow. As in earlier months, the inflow was almost wholly attributable to transactions with the United States in United States equities, which in February accounted for 92 per cent of gross trading in all types of foreign securities, and were responsible for net inflows of \$58.2 million. Trading in bonds and debentures resulted in a net outflow of \$1.9 million, again due mainly to transactions with the United States. Trading with residents of all other countries in all types of foreign securities totalled \$7.5 million and led to net inflows of \$0.3 million.

Transactions in the year to date have given rise to a net inflow of some \$97 million, made up of net purchases of Canadian securities of \$13 million, and net sales of foreign securities of almost \$110 million. Geographically, inflows of most \$89 million, \$6 million and \$3 million have been experienced in trading with the United States, United Kingdom, and other European countries respectively, and a net outflow of \$1 million in trading with the rest of the world. The same period in 1969 produced net outflows of some \$5 million, comprised of net sales of Canadian securities of \$53 million and net purchases of foreign securities of \$58 million. Geographically, net outflows to the United States in the first two months of 1969 totalled \$50 million, while net inflows of approximately \$14 million, \$20 million and \$11 million resulted from trading with the United Kingdom, other European countries and all other countries respectively.

Changes in the report

Certain changes have been incorporated in the presentation and detail of this publication as of January 1970. They are the result of a more detailed breakdown of statistics gathered by the Bureau following introduction in 1969 of an improved reporting schedule, code number BP-30, and a general reassessment of information contained in this publication. Specifically the changes are:

- (i) tables previously numbered 2, 3, 4, 5, 6 and 7 are now re-numbered 1, 2, 3, 4, 5 and 9 respectively;
- (ii) the breakdown of trading by area has been expanded to include transactions with residents of European countries other than the United Kingdom. The more extensive breakdown affects tables 1, 2, 3 and 4. The revised breakdown is not available in years prior to 1969 in all cases;
- (iii) quarterly totals now appear in addition to the monthly figures in Tables 1, 2 and 5. Transactions not identified as taking place in a particular month are now included in the quarterly totals, instead of the classification "Month not identified", which has been eliminated;
- (iv) classification of transactions in Canadian bonds and debentures by type of issue now includes separate categories for direct and guaranteed provincial issues. Transactions in issues of railways not guaranteed by governments, previously shown separately, are now incorporated in a single classification embracing transactions in all corporate issues. These changes affect Tables 3, 4 and 6;
- (v) the section on "Analysis of bonds and debentures" in Tables 3 and 4 includes an extra classification showing transactions in United States' Eurobond issues. Details on transactions in bonds and debentures of the United Kingdom have been eliminated because of their diminishing size in recent years;
- (vi) tables on a quarterly basis concerning long-term portfolio security transactions (including new issues and retirements) now appear monthly as Table 6;
- (vii) the table on offerings and deliveries of new issues of Canadian bonds and debentures sold to residents of the United States, previously published quarterly, is now published monthly as Table 7;

- (viii) the table on international transactions in selected Canadian short-term money market instruments, previously published quarterly, now appears monthly as Table 8. Important changes to the table are the inclusion of transactions in Government of Canada treasury bills on a quarterly basis (the table giving details on a monthly basis has been eliminated), and the exclusion of sundry finance company obligations (including bank loans and changes in inter-company accounts);
- (ix) the table on Selected Capital Market Statistics, Table 9, has been extensively revised. The sources and definitions of the new series included are covered in footnotes to the table. New series introduced have been chosen as being more representative of current capital market transactions than those previously published;
- (x) the table concerning arbitrage on treasury bills between Canada and the United States, hitherto re-printed each quarter from the United States Federal Reserve Bulletin, has been eliminated. Canadian and United States treasury bill rates, previously shown in this table, now appear in Table 9, which also includes the forward exchange hedge on the United States dollar. The table continues to be published in the United States Federal Reserve Bulletin.

About the figures

The Bureau's monthly series of "Sales and Purchases of Securities Between Canada and Other Countries" has been collected and compiled since 1933 with the co-operation of banks, investment dealers, stock brokers, and other financial institutions and investors in Canada. It covers international transactions in portfolio securities ordinarily involving a movement of funds from one country to another, but including also exchanges of securities. The underlying concept is of a change in ownership from the resident of one country to that of another.

Monthly data disclosing international transactions in outstanding issues are supplemented at quarterly intervals by estimates of new issues and retirements. Some transactions in short-term securities and other investment forms are also monitored to reflect non-resident participation in Canadian short-term money markets. Source data are reported by investment dealers, and other financial intermediaries and investors who engage directly in transactions with dealers or brokers abroad, on Schedule BP-30 (copies available upon request).

Besides providing data covering trade in outstanding issues, respondents provide figures for foreign participation in new issues on Canadian markets and some Canadian participation in new issues of non-Canadian securities. These figures are not published separately, but are incorporated with data from many other sources to produce the comprehensive estimates of new issues and retirements published quarterly.

The geographic breakdown identifies very broadly residency of the non-Canadian parties involved. The classification "Other Europe" denotes all European countries other than the United Kingdom. In general, all securities are classified by the country of incorporation of the issuer. However, securities of companies incorporated in Canada whose principal operations are abroad are classified as "foreign". Memoranda concerning any special classification of the nationality of certain investors and securities for the purposes of this series have been issued from time to time, and are available upon request. The currency or location of a bond, debenture or share certificate are relevant only insofar as they relate to the classification of a security by type (e.g. in the case of a Eurobond issue).

Other types of security transactions which represent direct investments by the principal owners of an enterprise are excluded from this series, being more appropriately regarded as direct investment. It should also be noted that some types of security transactions by internationally situated enterprises are purposely kept out of the series when they do not reflect international transactions of relevance to the Canadian balance of payments. Examples of these are provided by most security transactions in Canada of Canadian branches of foreign insurance companies and other concerns, and by transactions abroad of foreign branches of Canadian financial institutions and concerns.

Additional historical and other data will be found in the December issue of this publication. A more extensive analysis of capital movements is included with other components of the balance of payments in DBS publication, Catalogue No. 67-001, "Quarterly Estimates of the Canadian Balance of International Payments".

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3	(1)	(1)	(1)
1969 - Year	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 2 months	363.1	253.5	+ 109.6	353.8	245.0	+ 108.8	6.1	5.0	+ 1.1	2.1	2.4	- 0.3	1.1	1.1	-
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	560.5	609.3	- 48.8	542.0	590.6	- 48.6	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter	572.6	578.8	- 6.2	558.2	563.5	- 5.3	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	500.2	433.0	+ 67.3	488.0	419.8	+ 68.2	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	639.1	538.6	+ 100.5	620.1	521.8	+ 98.3	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	176.9	124.4	+ 52.5	171.5	119.5	+ 52.0	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.2	129.1	+ 57.1	182.3	125.5	+ 56.8	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March															
1st quarter															
April															
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts. United Kingdom in 1968 not further broken down.

Type of Issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -
Grand total, Canadian and foreign securities ..	249.2	192.4	+ 56.8	198.0	150.3	+ 47.7	25.8	20.8	+ 5.0	21.8	17.0	+ 4.8	3.6	4.3	- 0.7
Canadian securities, total	63.0	63.3	- 0.3	15.7	24.8	- 9.1	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
Bonds and debentures	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	11.0	9.0	+ 2.0	5.2	1.0	+ 4.2	0.2	0.3	- 0.1
Common and pref'd stock	44.6	49.2	- 4.6	13.7	21.0	- 7.3	12.5	9.5	+ 3.0	15.4	15.3	+ 0.1	3.0	3.4	- 0.4
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign securities, total	186.2	129.1	+ 57.1	182.3	125.5	+ 56.8	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
United States issues:															
Bonds and debentures	7.5	9.5	- 2.0	6.8	8.8	- 2.0	0.5	0.6	- 0.1	0.2	-	+ 0.2	-	0.1	- 0.1
Common and pref'd stock	176.3	118.0	+ 58.3	174.9	116.7	+ 58.2	0.1	0.4	- 0.3	1.0	0.6	+ 0.4	0.3	0.3	-
United Kingdom issues:															
Bonds and debentures	0.1	0.2	- 0.1	-	-	-	0.1	0.1	-	-	0.1	- 0.1	-	-	-
Common and pref'd stock	0.8	0.3	+ 0.5	0.4	-	+ 0.4	0.4	0.3	+ 0.1	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	1.2	1.0	+ 0.2	0.1	-	+ 0.1	1.0	0.8	+ 0.2	-	-	-	0.1	0.2	- 0.1
Common and pref'd stock	0.3	0.1	+ 0.2	0.1	-	+ 0.1	0.2	0.1	+ 0.1	-	-	-	-	-	-
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	9.7	8.3	+ 1.4	0.6	0.1	+ 0.5	8.1	7.8	+ 0.3	1.0	0.4	+ 0.6	-	-	-
Provincial - Direct	0.9	0.2	+ 0.7	-	-	-	0.4	-	+ 0.4	0.5	0.2	+ 0.3	-	-	-
Municipal - Direct	1.6	1.7	- 0.1	0.8	1.4	- 0.6	0.5	0.3	+ 0.2	0.3	-	+ 0.3	-	-	-
Corporations - Direct	3.9	0.6	+ 3.3	0.3	0.2	+ 0.1	1.1	0.1	+ 1.0	2.4	0.3	+ 2.1	0.1	-	+ 0.1
Other securities	1.1	1.5	- 0.4	0.1	0.8	- 0.7	0.7	0.7	-	0.3	-	+ 0.3	-	-	-
United States issues:	1.2	1.8	- 0.6	0.2	1.3	- 1.1	0.2	0.1	+ 0.1	0.7	0.1	+ 0.6	0.1	0.3	- 0.2
Government	0.9	1.1	- 0.2	0.9	1.1	- 0.2	-	-	-	-	-	-	-	-	-
Eurobond	0.7	0.6	+ 0.1	0.1	0.1	-	0.5	0.5	-	0.1	-	+ 0.1	-	-	-
Other	5.9	7.8	- 1.9	5.8	7.6	- 1.8	-	0.1	- 0.1	0.1	-	+ 0.1	-	0.1	- 0.1

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Two months ending February 1970

Type of issue	Total sales	Total purchases	Net sales + purch., -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur-chases from	Net sales + purch., -	Sales to	Pur-chases from	Net sales + purch., -	Sales to	Pur-chases from	Net sales + purch., -	Sales to	Pur-chases from	
															millions of dollars
<u>Grand total, Canadian and foreign securities ..</u>	488.1	391.6	+ 96.5	393.3	304.8	+ 88.5	47.4	40.9	+ 6.5	38.1	+ 2.8	6.5	7.8	- 1.3	
<u>Canadian securities, total</u>	125.0	138.1	- 13.1	39.5	59.8	- 20.3	41.3	35.9	+ 5.4	35.7	+ 3.1	5.4	6.7	- 1.3	
Bonds and debentures	27.4	25.9	+ 1.5	3.4	8.6	- 5.2	16.0	14.3	+ 1.7	2.3	+ 5.2	0.5	0.7	- 0.2	
Common and pref'd stock	97.6	112.2	- 14.6	36.1	51.2	- 15.1	25.3	21.6	+ 3.7	31.3	- 2.1	4.9	6.0	- 1.1	
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Foreign securities, total</u>	363.1	253.5	+ 109.6	353.8	245.0	+ 108.8	6.1	5.0	+ 1.1	2.1	- 0.3	1.1	1.1	-	
<u>United States issues:</u>	16.9	18.1	- 1.2	14.8	16.0	- 1.2	1.7	1.5	+ 0.2	0.4	-	-	0.2	- 0.2	
Bonds and debentures	342.0	232.5	+ 109.5	338.2	229.0	+ 109.2	1.1	1.1	-	1.7	- 0.1	1.0	0.6	+ 0.4	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>United Kingdom issues:</u>	0.1	0.2	- 0.1	0.4	-	+ 0.4	0.1	0.1	-	-	- 0.1	-	-	-	
Bonds and debentures	1.2	0.4	+ 0.8	-	-	-	0.8	0.4	+ 0.4	-	-	-	-	-	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Other countries issues:</u>	2.3	1.9	+ 0.4	0.3	-	+ 0.3	1.9	1.6	+ 0.3	0.1	- 0.1	0.1	0.2	- 0.1	
Bonds and debentures	0.6	0.4	+ 0.2	0.1	-	+ 0.1	0.5	0.3	+ 0.2	-	-	-	0.1	- 0.1	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	15.2	14.5	+ 0.7	0.6	0.8	- 0.2	12.2	12.4	- 0.2	2.3	+ 1.2	0.1	0.2	- 0.1	
Gov't of Canada - Direct	1.0	0.7	+ 0.3	-	0.1	- 0.1	0.5	0.3	+ 0.2	0.5	+ 0.2	-	-	-	
- Guar.	3.4	2.6	+ 0.8	1.7	1.8	- 0.1	1.3	0.7	+ 0.6	0.4	+ 0.3	-	-	-	
Provincial - Direct	4.7	2.2	+ 2.5	0.6	1.5	- 0.9	1.1	0.1	+ 1.0	2.9	+ 2.3	0.1	-	+ 0.1	
- Guar.	1.2	2.3	- 1.1	0.1	1.6	- 1.5	0.7	0.7	-	0.4	-	+ 0.4	-	-	
Municipal	1.9	3.6	- 1.7	0.4	2.8	- 2.4	0.2	0.1	+ 0.1	1.0	+ 0.2	0.3	0.5	- 0.2	
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>United States issues:</u>	1.7	2.0	- 0.3	1.7	2.0	- 0.3	-	-	-	-	-	-	-	- 0.1	
Government	1.4	3.3	- 1.9	0.1	1.7	- 1.6	1.1	1.1	-	0.2	+ 0.2	-	0.1	- 0.1	
Eurobond	13.8	12.8	+ 1.0	13.0	12.3	+ 0.7	0.6	0.4	+ 0.2	0.2	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

[illegible]

1) Includes also minor amounts of "Other" Canadian securities.
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968			1969				
	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	- 5	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23
- Guaranteed	-	+ 3	- 7	-	+ 1	-	-	+ 1
Provincial government - Direct	- 4	- 9	- 33	- 4	- 8	- 10	- 5	- 27
- Guaranteed	N. A.	N. A.	N. A.	+ 10	+ 2	- 2	+ 3	+ 13
Municipal government (including institutions)	- 2	-	- 6	- 3	- 1	- 1	- 1	- 6
Corporations	- 2	+ 5	- 12	+ 8	- 10	+ 1	- 2	- 3
Sub-totals, bonds and debentures	- 13	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1
Common and preference stocks	+ 10	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61
Totals	- 3	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	4	27	290	16	9	5	4	34
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	251	197	861	326	210	330	199	1,065
- Guaranteed	20	31	124	43	87	44	9	183
Municipal government (including institutions)	152	91	597	178	120	178	103	579
Corporations								
Sub-totals, bonds and debentures	427	346	1,872	563	426	557	315	1,861
Common and preference stocks	25	20	61	74	87	16	20	197
Totals	452	366	1,933	637	513	573	335	2,058
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	-	18	49	-	49	9	25	83
- Guaranteed	-	-	9	-	-	-	-	-
Provincial government - Direct	8	26	75	27	17	13	16	73
- Guaranteed	11	23	60	15	14	10	49	88
Municipal government (including institutions)	18	46	201	28	45	17	40	130
Corporations								
Sub-totals, bonds and debentures	37	113	394	70	125	49	130	374
Common and preference stocks	-	1	1	-	1	-	-	-
Totals	37	114	395	70	126	49	130	375

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968			1969				
	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars								
Undelivered balance, beginning of period	358	365	374	926	948	948	801	926
Offerings of current period	284	876	1,907	392	296	256	236	1,184
Sub-total	642	1,241	2,281	1,318	1,244	1,204	1,037	2,110
Deduct:								
Proceeds of offerings of current period	196	237	1,115	181	204	199	173	96
Proceeds of offerings of prior periods	81	78	240	189	92	204	80	355
Sub-total	277	315	1,355	370	296	403	253	1,322
Undelivered balance, end of period	365	926	926	948	948	801	784	784

N.A. not available

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132		119		+ 13		54		54		-	
Second quarter	221		226		- 5		53		43		+ 10	
Third quarter	259		254		+ 5		89		90		- 1	
Fourth quarter	179		160		+ 19		4		6		- 2	
Year	791		759		+ 32		200		193		+ 7	
<u>Buy-back transactions(2)</u>												
First quarter	1		1		-		-		-		-	
Second quarter	-		-		-		-		-		-	
Third quarter	14		14		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359		200		+ 159		346		192		+ 154	
Second quarter	602		531		+ 71		596		514		+ 82	
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		524		+ 23	
Year	2,097		1,921		+ 176		2,056		1,868		+ 188	
<u>Commercial paper(3)</u>												
First quarter	43		44		- 1		39		39		-	
Second quarter	68		45		+ 23		64		42		+ 22	
Third quarter	57		72		- 15		46		62		- 16	
Fourth quarter	124		88		+ 36		95		57		+ 38	
Year	292		249		+ 43		244		200		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75		77		- 2		60		71		- 11	
Second quarter	33		53		- 20		31		38		- 7	
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		24		+ 24		35		11		+ 24	
Year	175		178		- 3		142		142		-	
<u>Totals</u>												
First quarter	610		441		+ 169		499		358		+ 141	
Second quarter	924		855		+ 69		744		637		+ 107	
Third quarter	924		1,010		- 86		718		810		- 92	
Fourth quarter	912		816		+ 96		681		598		+ 83	
Year	3,370		3,122		+ 248		2,642		2,403		+ 239	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar (5)	
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Euro- dollar (4)	Short-term		U.S. adj. to Canadian quotation basis		
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)		Canadian finance company (2)	Canadian (2)			United States (2)
1965 -											
March	180.0	86.83	5.50	5.06	4.15		4.38	3.62	3.92	4.01	- .30
June	174.0	85.04	5.64	5.16	4.14		4.75	3.93	3.78	3.87	- .41
September	175.5	85.32	5.83	5.32	4.25		5.15	4.13	3.98	4.08	+ .49
December	173.8	91.73	6.05	5.40	4.43		6.00	4.54	4.46	4.57	+ .69
1966 -											
March	175.0	88.88	6.22	5.58	4.63		5.98	5.06	4.56	4.68	+ .21
June	170.6	86.06	6.30	5.66	4.63		6.18	5.00	4.44	4.55	+ .14
September	152.7	77.81	6.83	5.75	4.79		6.30	5.01	5.50	5.66	- .29
December	154.6	81.33	6.83	5.76	4.65		6.52	4.96	4.75	4.87	- .33
1967 -											
March	171.4	89.42	6.65	5.48	4.45		5.32	4.13	4.15	4.25	- .13
June	174.5	91.43	7.07	5.87	4.86		5.46	4.28	3.46	3.54	+ .25
September	181.0	95.81	7.43	6.19	4.99		5.86	4.76	4.63	4.75	+ 1.18
December	173.6	95.30	7.59	6.54	5.36		6.46	5.95	4.99	5.87	+ .50
1968 -											
March	157.7	89.09	7.93	6.91	5.39		7.26	6.98	5.19	5.33	+ 1.91
June	174.4	100.53	8.05	6.62	5.23		7.07	6.75	5.24	5.38	+ 1.26
September	187.8	101.34	7.82	6.60	5.09		6.10	5.66	5.15	5.29	+ .90
December	201.5	106.48	8.18	7.27	5.65		6.54	6.24	6.20	6.39	+ .37
1969 -											
March	198.0	99.30	8.43	7.22	6.05		6.92	6.58	5.95	6.12	- .58
June	198.3	99.14	8.89	7.50	6.06		7.67	7.13	6.52	6.72	- 1.58
September	194.7	94.51	8.91	7.81	6.32		8.26	7.77	7.16	7.39	- .50
December	199.3	91.11	9.29	8.33	6.81		8.97	7.81	8.10	8.38	- .06
1970 -											
January	199.0	90.31	9.32	8.31	6.86		8.65	7.78	7.89	8.16	+ .19
February	195.2	87.16	9.28	8.13	6.44		8.41	7.60	6.81	6.95	+ .28
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

(1) Source: Mcleod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Source: Morgan Guaranty Trust Company.

(5) Rates per annum computed on basis of average 90 - day forward spread on the spot noon rates.

N.A. not available

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1970

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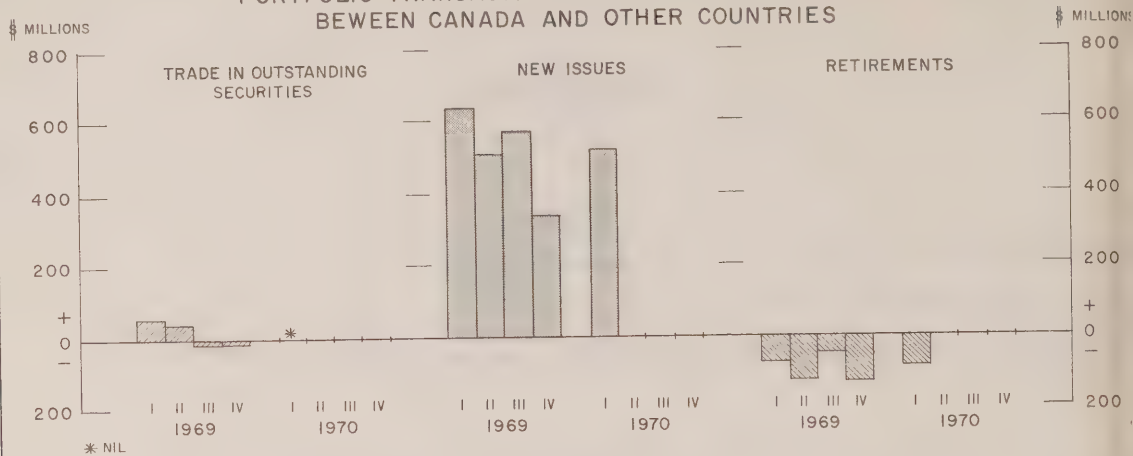
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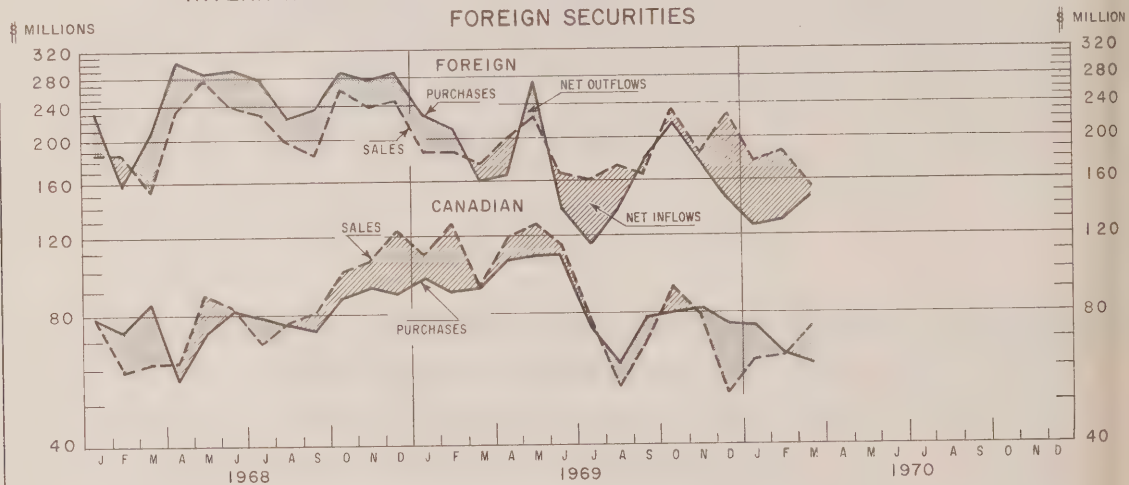
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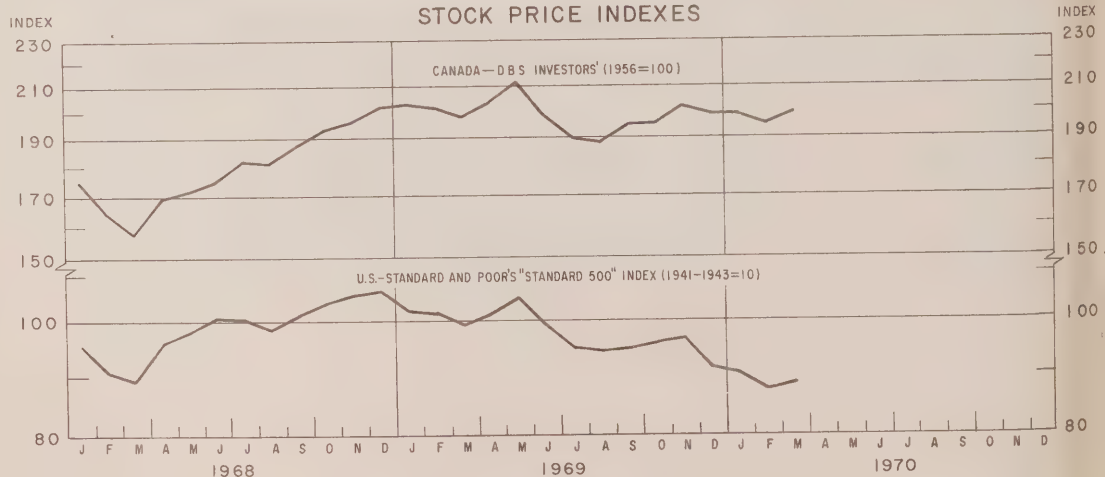
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1970

Review of security transactions in the first quarter of 1970

International portfolio security transactions in the first quarter gave rise to a considerable net inflow of \$551 million, up sharply from the \$289 million net inflow in the fourth quarter of 1969, although slightly less than the \$562 million inflow recorded for the corresponding period in the previous year. The net inflow from transactions in Canadian securities, at \$434 million, was substantially down from the first quarter 1969 figure of \$621 million but transactions in foreign issues resulted in a net inflow of \$117 million this quarter compared with a net outflow of \$58 million in the first quarter of 1969. Geographically, net inflows of \$460 million, \$27 million and \$67 million came from the United States, United Kingdom and continental European countries respectively, and an outflow of \$9 million took place in transactions with residents of all other countries.

Sales abroad of new Canadian issues recovered in the first quarter to \$520 million, up from \$335 million in the fourth quarter of 1969 but were still substantially less than the figure of \$637 million for the first quarter of 1969. There were increased sales of all issues except those of the Government of Canada. Provincial government issues but direct and guaranteed, at \$195 million, were represented the bulk of new sales, but sales of corporate and municipal bonds were also significantly higher at \$190 million and \$50 million, respectively. Borrowing abroad as a proportion of gross new Canadian issues fell to less than 30 per cent from almost 40 per cent in the first quarter of 1969. There was evidence of a gradual easing of bond yields following the very tight conditions prevailing at the end of 1969. On a geographical basis, inflows from the United States, Europe, United Kingdom, and Japan, with a compensating increase in inflows from the United States. Sales in continental Europe of \$60 million in the first quarter, or approximately 12 per cent of total foreign borrowing by Canadians, compared with sales in the first quarter of 1969 of \$193 million, some 30 per cent of total borrowing abroad. Conversely, inflows of \$442 million from the United States were slightly more than the \$434 million recorded for the same period in 1969 despite the decline in total new issues abroad in the first quarter. On a proportional basis the inflows from the United States represented approximately 68 per cent of total borrowing abroad compared with 68 per cent in 1969. Inflows from the United Kingdom, at \$18 million, were \$10 million higher than in the first quarter of 1969.

A sizeable net inflow in March from transactions in outstanding Canadian securities reversed a series of outflows dating back to November 1969, and led on balance to no net movement of funds in the first quarter.

Retirements of Canadian bonds and debentures held abroad were slightly higher than a year earlier in all sectors except corporate, giving rise to outflows of approximately \$86 million compared with \$70 million in the first quarter of 1969.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1968	1969 ^P				1970 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
<u>Canadian securities</u>						
Outstanding issues - Bonds, etc.	+ 7	+ 17	- 6	- 12	+ 2	+ 4
Stocks	+ 53	+ 37	+ 44	- 4	- 16	- 4
New issues	+ 366	+ 637	+ 513	+ 573	+ 335	+ 520
Retirements	- 114	- 70	- 126	- 49	- 130	- 86
<u>Foreign securities</u>						
Outstanding issues	- 102	- 49	- 6	+ 67	+ 101	+ 118
New issues	- 24	- 11	- 21	- 5	- 6	- 3
Retirements	+ 8	+ 2	+ 19	+ 2	+ 3	- 2
Totals - All securities	+ 194	+ 563	+ 417	+ 572	+ 289	+ 551

^PPreliminary figures.

An unusually large net inflow of \$118 million from trading in outstanding foreign securities during the first quarter was the largest quarterly inflow on record, and exceeded the net inflow from outstanding security transactions for the whole of 1969. In comparison trading in outstanding foreign securities in the first quarter of 1969 resulted in a net outflow of \$49 million, while in the fourth quarter a net inflow of \$101 million was recorded. The inflow in the current period was due almost exclusively to net sales of United States equities, amounting to some \$116 million.

New issues of foreign securities sold in Canada and retirements of foreign securities held by Canadians gave rise to small capital movements of \$3 million and \$2 million respectively, compared with new issues of \$6 million and retirements of \$3 million in the fourth quarter of 1969.

Geographically, net inflows of \$99 million, \$12 million and \$7 million resulted from trading in all outstanding securities with residents of the United States, United Kingdom, and other European countries respectively, and a net outflow of almost \$1 million took place in trading with residents of all other countries. Gross trading in the first quarter, at \$1,316 million, was down from the corresponding figure for 1969 of \$1,777 million, reflecting to some extent reduced share volume on stock exchanges generally as investors appear to have adopted a more cautious attitude towards economic prospects.

Trading in Outstanding Securities - March 1970

International trading in outstanding securities during March led to a smaller net inflow of \$21.2 million compared with \$56.8 million in February. The change was largely attributable to substantially lower net sales of foreign securities (chiefly United States equities) of \$8.3 million. In contrast, net sales for the three months December to February averaged \$63.5 million. However, March represented the sixth successive month in which net sales of foreign securities took place. The net inflow from Canadian security transactions was the first since October, 1969, and comprised \$12.9 million of the total net inflow. Of the total net inflow of over \$21 million, almost \$11 million came from the United States, \$5 million from the United Kingdom, \$5 million from other European countries, and \$1 million from all other countries. By comparison, net inflows in March 1969 of \$7 million, \$10 million and \$2 million from the United States, European countries other than the United Kingdom, and all other countries respectively, were partially offset by a net outflow of \$2 million to the United Kingdom, resulting in a total net inflow of \$17 million from trading in outstanding securities.

International transactions in selected Canadian short-term money market instruments

International transactions in the Canadian money market continued at a high level during the first quarter leading to a net outflow of \$65 million on a turnover of \$1.8 billion. Gross trading was some 7 per cent higher than in the fourth quarter of 1969, and 76 per cent higher than in the same period of the previous year, as United States residents reduced their holdings of Canadian short-term securities by \$80 million, while residents of the United Kingdom and other countries increased their holdings by \$10 million and \$5 million respectively.

Transactions in finance company paper, mostly with United States residents, accounted for \$78 million of the total net outflow. This was the largest quarterly movement from transactions in finance company paper since the first quarter of 1969, even though gross trading was considerably lower than at any time since then.

Although giving rise to relatively little net movement of capital, transactions in commercial paper and Government of Canada treasury bills increased sharply from their fourth quarter levels, due mainly to trading with residents of the United Kingdom. Transactions with the United Kingdom in commercial paper was largely comprised of temporary transfers, so-called "week-end money", and contribute to the largest turnover on record in this class of security.

Short-term yields both in Canada and abroad eased in the first quarter from the exceptionally high levels prevailing in December. Yields on Canadian treasury bills and representative finance company paper fell by 81 basis points and 123 basis points to 7.00 per cent and 7.74 per cent, respectively, while yields on United States treasury bills and three-month Euro-dollar deposits fell by 193 and 163 basis points to 6.45 per cent (on an adjusted basis) and 8.50 per cent respectively.

Interest rate differentials between Canadian and United States treasury bills widened from 57 basis points in favour of the United States at the end of 1969 to 55 basis points in favour of Canada

the end of the first quarter. The forward rate on the United States dollar moved from a discount .06 per cent at the end of 1969 to a premium which fluctuated on a monthly average between a high .28 per cent during February to a low of .08 per cent in March. During this period, Canada's official international reserves rose to the unusually high level of nearly U.S. \$3.6 billion as the spot rate for the Canadian dollar was pushed to the upper support limit used in practice by the authorities under the fixed exchange rate system. On March 30 the Bank of Canada lifted its limitation on swapped deposits, imposed in July 1969. By the end of the quarter a continued decline in the general level of interest rates had led to a differential of 100 basis points between the treasury bill rate and the Bank Rate, leading to speculation of revaluation of the Canadian dollar, which was reflected in the large movements of "week-end money" noted above.

The Bank Rate was maintained at 8 per cent throughout the March quarter. Subsequently, however, was lowered to 7 1/2 per cent on May 11 and to 7 per cent on May 31 when the Minister of Finance announced that he was freeing the Canadian dollar from its fixed exchange rate.

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-	
								millions of dollars												
1968 - Year	2,654.2	3,079.5	- 425.3		2,582.8	2,989.4	- 406.6		29.5	39.8	- 10.3		42.0	50.3	- 8.3		(1)	(1)	(1)	
1969 - Year	2,272.5	2,159.6	+ 112.9		2,208.4	2,095.8	+ 112.6		34.7	32.8	+ 1.9		17.7	17.6	+ 0.2		11.7	13.5	- 1.9	
1970 - 3 months	517.9	400.0	+ 117.9		502.9	389.2	+ 113.7		10.2	6.0	+ 4.2		3.0	3.4	- 0.4		1.8	1.4	+ 0.4	
1969 - January	189.5	225.9	- 36.5		181.2	217.7	- 36.5		4.8	4.9	- 0.1		2.3	1.6	+ 0.7		1.1	1.7	- 0.5	
February	188.7	210.9	- 22.2		183.1	204.5	- 21.5		2.4	3.1	- 0.8		1.2	1.5	- 0.3		2.1	1.8	+ 0.3	
March	175.4	159.2	+ 16.2		170.8	155.1	+ 15.7		2.1	2.0	+ 0.1		2.1	1.2	+ 0.9		0.4	0.8	- 0.4	
1st quarter	560.5	609.3	- 48.8		542.0	590.6	- 48.6		9.3	10.1	- 0.7		5.6	4.3	+ 1.2		3.7	4.3	- 0.7	
April	190.0	164.3	+ 25.7		184.5	159.5	+ 25.1		2.1	1.8	+ 0.4		2.1	2.0	+ 0.2		1.2	1.1	+ 0.1	
May	212.1	270.4	- 58.3		204.4	263.6	- 59.2		2.6	2.6	-		3.4	3.4	-		1.7	0.8	+ 0.8	
June	166.9	137.4	+ 29.5		165.6	133.8	+ 31.8		0.4	1.2	- 0.8		0.5	0.8	- 0.4		0.3	1.5	- 1.2	
2nd quarter	572.6	578.8	- 6.2		558.2	563.5	- 5.3		5.1	5.6	- 0.5		6.0	6.2	- 0.2		3.2	3.4	- 0.3	
July	160.2	113.6	+ 46.7		156.0	111.1	+ 44.9		1.4	1.2	+ 0.2		1.1	0.4	+ 0.6		1.8	0.9	+ 0.9	
August	172.4	137.4	+ 35.0		168.1	133.7	+ 34.4		3.5	2.6	+ 0.9		0.4	0.8	- 0.4		0.4	0.3	+ 0.1	
September	164.0	179.6	- 15.7		160.3	172.7	- 12.4		2.3	4.5	- 2.2		0.8	2.0	- 1.2		0.5	0.4	+ 0.1	
3rd quarter	500.2	433.0	+ 67.3		488.0	419.8	+ 68.2		7.2	8.2	- 1.0		2.3	3.3	- 1.0		2.7	1.6	+ 1.2	
October	230.7	216.4	+ 14.3		224.3	209.8	+ 14.5		5.3	4.7	+ 0.7		0.5	1.0	- 0.5		0.6	1.0	- 0.4	
November	183.8	178.5	+ 5.3		176.8	173.3	+ 3.5		4.9	1.9	+ 2.9		1.3	1.0	+ 0.3		0.8	2.3	- 1.4	
December	224.6	143.7	+ 80.9		219.1	138.7	+ 80.3		2.8	2.2	+ 0.5		2.1	1.7	+ 0.4		0.6	1.0	- 0.3	
4th quarter	639.1	538.6	+ 100.5		620.1	521.8	+ 98.3		13.0	8.9	+ 4.1		3.9	3.7	+ 0.2		2.1	4.2	- 2.1	
1970 - January	176.9	124.4	+ 52.5		171.5	119.5	+ 52.0		3.8	2.7	+ 1.1		0.9	1.7	- 0.8		0.7	0.5	+ 0.2	
February	186.2	129.1	+ 57.1		182.3	125.5	+ 56.8		2.3	2.3	-		1.2	0.7	+ 0.5		0.4	0.6	- 0.2	
March	154.8	146.5	+ 8.3		149.1	144.2	+ 4.9		4.1	1.0	+ 3.1		0.9	1.0	- 0.1		0.7	0.3	+ 0.4	
1st quarter	517.9	400.0	+ 117.9		502.9	389.2	+ 113.7		10.2	6.0	+ 4.2		3.0	3.4	- 0.4		1.8	1.4	+ 0.4	
April																				
May																				
June																				
2nd quarter																				
July																				
August																				
September																				
3rd quarter																				
October																				
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.
(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries					
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -			
millions of dollars																		
Grand total, Canadian and foreign securities ..	716.9	599.2	+ 117.7	574.3	475.2	+ 99.1	67.9	56.2	+ 11.7	65.2	57.8	+ 7.4	9.5	10.0	- 0.5			
Canadian securities, total	199.0	199.2	- 0.2	71.4	86.0	- 14.6	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9			
Bonds and debentures ...	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	22.0	17.3	+ 4.7	11.9	2.8	+ 9.1	0.8	1.0	- 0.2			
Common and pref'd stock	158.6	162.8	- 4.2	65.7	70.7	- 5.0	35.7	32.9	+ 2.8	50.3	51.6	- 1.3	6.9	7.6	- 0.7			
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Foreign securities, total	517.9	400.0	+ 117.9	502.9	389.2	+ 113.7	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4			
United States issues:	28.3	27.6	+ 0.7	25.4	24.9	+ 0.5	2.1	1.8	+ 0.3	0.5	0.5	-	0.3	0.4	- 0.1			
Bonds and debentures	483.4	367.3	+ 116.1	476.6	363.0	+ 113.6	3.4	1.2	+ 2.2	2.2	2.4	- 0.2	1.2	0.7	+ 0.5			
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
United Kingdom issues:	0.2	1.6	- 1.4	-	1.3	- 1.3	0.2	0.1	+ 0.1	-	0.2	- 0.2	-	-	-			
Bonds and debentures	1.5	0.6	+ 0.9	0.4	-	+ 0.4	1.1	0.6	+ 0.5	-	-	-	-	-	-			
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other countries issues:	3.8	2.4	+ 1.4	0.4	-	+ 0.4	2.8	1.9	+ 0.9	0.3	0.3	-	0.3	0.2	+ 0.1			
Bonds and debentures	0.7	0.5	+ 0.2	0.1	-	+ 0.1	0.6	0.4	+ 0.2	-	-	-	-	0.1	- 0.1			
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Analysis of bonds and debentures																		
Canadian issues:																		
Gov't of Canada - Direct	19.9	17.8	+ 2.1	0.8	1.4	- 0.6	16.1	14.6	+ 1.5	2.9	1.4	+ 1.5	0.1	0.4	- 0.3			
- Guar.	1.3	0.8	+ 0.5	-	0.1	- 0.1	0.5	0.3	+ 0.2	0.8	0.4	+ 0.4	-	-	-			
Provincial - Direct	6.3	5.7	+ 0.6	2.2	4.5	- 2.3	2.0	1.1	+ 0.9	2.1	0.1	+ 2.0	-	-	-			
- Guar.	5.8	3.4	+ 2.4	1.0	2.6	- 1.6	1.4	0.2	+ 1.2	3.2	0.6	+ 2.6	0.2	-	+ 0.2			
Municipal	2.5	3.7	- 1.2	0.4	2.8	- 2.4	1.0	0.8	+ 0.2	1.1	-	+ 1.1	-	0.1	- 0.1			
Corporations	4.6	5.0	- 0.4	1.3	3.9	- 2.6	1.0	0.3	+ 0.7	1.8	0.3	+ 1.5	0.5	0.5	-			
United States issues:																		
Government	2.0	3.1	- 1.1	2.4	3.1	- 0.5	-	-	-	-	-	-	-	-	-			
Eurobond	1.9	4.0	- 2.1	0.1	2.0	- 1.9	1.3	1.4	- 0.1	0.2	0.4	- 0.2	0.3	0.2	+ 0.1			
Other	23.8	20.5	+ 3.3	22.7	19.8	+ 2.9	0.8	0.4	+ 0.4	0.3	0.1	+ 0.2	-	0.2	- 0.2			

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

March 1970

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from
	millions of dollars							
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	887.4	827.0
1970 - 3 months	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	158.6	162.8
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	67.5	61.9
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	168.2	185.3
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	44.6	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	158.6	162.8
April								
May								
June								
2nd quarter								
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968		1969				1970	
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2
- Guaranteed	+ 3	- 7	-	+ 1	-	-	+ 1	-
Provincial government - Direct	- 9	- 33	- 4	- 8	- 10	- 5	- 27	+ 1
- Guaranteed	N.A.	N.A.	+ 10	+ 2	- 2	+ 3	+ 13	+ 2
Municipal government (including institutions)	-	- 6	- 3	- 1	- 1	- 1	- 6	- 1
Corporations	+ 5	- 12	+ 8	- 10	+ 1	- 2	- 3	-
Sub-totals, bonds and debentures	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	+ 4
Common and preference stocks	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	- 4
Totals	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	-
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	27	290	16	9	5	4	34	2
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	197	861	326	210	330	199	1,065	158
- Guaranteed	31	124	43	87	44	9	183	97
Municipal government (including institutions)	91	597	178	120	178	103	579	50
Corporations								190
Sub-totals, bonds and debentures	346	1,872	563	426	557	315	1,861	497
Common and preference stocks	20	61	74	87	16	20	197	23
Totals	366	1,933	637	513	573	335	2,058	520
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	18	49	-	49	9	25	83	3
- Guaranteed	-	9	-	-	-	-	-	-
Provincial government - Direct	26	75	27	17	13	16	73	16
- Guaranteed	23	60	15	14	10	49	88	18
Municipal government (including institutions)	46	201	28	45	17	40	130	23
Corporations								26
Sub-totals, bonds and debentures	113	394	70	125	49	130	374	86
Common and preference stocks	1	1	-	1	-	-	1	-
Totals	114	395	70	126	49	130	375	86

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968		1969				1970	
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Undelivered balance, beginning of period	365	374	926	948	948	801	926	784
Offerings of current period	876	1,907	392	296	256	236	1,180	406
Sub-total	1,241	2,281	1,318	1,244	1,204	1,037	2,106	1,190
Deduct:								
Proceeds of offerings of current period	237	1,115	181	204	199	173	967	337
Proceeds of offerings of prior periods	78	240	189	92	204	80	355	82
Sub-total	315	1,355	370	296	403	253	1,322	419
Undelivered balance, end of period	926	926	948	948	801	784	784	

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter	221		226		- 5		53		43		+ 10	
Third quarter	259		254		+ 5		89		90		- 1	
Fourth quarter	179		160		+ 19		4		6		- 2	
Year	791		759		+ 32		200		193		+ 7	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-		-		-		-		-		-	
Third quarter	14		14		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	363	200	441	+ 159	- 78	346	357	192	441	+ 154	- 84
Second quarter	602		531		+ 71		596		514		+ 82	
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		524		+ 23	
Year	2,097		1,921		+ 176		2,056		1,868		+ 188	
<u>Commercial paper(3)</u>												
First quarter	43	..	44	..	- 1	+ 7	39	96	39	89	-	+ 7
Second quarter	68		45		+ 23		64		42		+ 22	
Third quarter	57		72		- 15		46		62		- 16	
Fourth quarter	124		88		+ 36		95		57		+ 38	
Year	292		249		+ 43		244		200		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	29	77	30	- 2	- 1	60	29	73	30	- 13	- 1
Second quarter	33		53		- 20		31		38		- 7	
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		24		+ 24		35		11		+ 24	
Year	175		178		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	..	441	..	+ 169	- 65	499	526	358	606	+ 141	- 80
Second quarter	924		855		+ 69		744		637		+ 107	
Third quarter	924		1,010		- 86		718		810		- 92	
Fourth quarter	912		816		+ 96		681		598		+ 83	
Year	3,370		3,122		+ 248		2,642		2,403		+ 239	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Year & month	Stock prices		Selected capital market yields								Premium (+) or discount (-) on forward United States dollar (5)
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term				Short-term				
			Canadian Industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro-dollar (4)	Treasury bills			
								Canadian (2)	U.S. adj. to Canadian quotation basis		
	1956=100	1941-43=10									
1965 - March	180.0	86.83	5.50	5.06	4.15	4.38		3.62	3.92	4.01	- .30
June	174.0	85.04	5.64	5.16	4.14	4.75		3.93	3.78	3.87	- .41
September	175.5	85.32	5.83	5.32	4.25	5.15		4.13	3.98	4.08	+ .49
December	173.8	91.73	6.05	5.40	4.43	6.00		4.54	4.46	4.57	+ .69
1966 - March	175.0	88.88	6.22	5.58	4.63	5.98	N.A.	5.06	4.56	4.68	+ .21
June	170.6	86.06	6.30	5.66	4.63	6.18		5.00	4.44	4.55	+ .14
September	152.7	77.81	6.83	5.75	4.79	6.30		5.01	5.50	5.66	- .29
December	154.6	81.33	6.83	5.76	4.65	6.52		4.96	4.75	4.87	- .33
1967 - March	171.4	89.42	6.65	5.48	4.45	5.32		4.13	4.15	4.25	- .13
June	174.5	91.43	7.07	5.87	4.86	5.46		4.28	3.46	3.54	+ .25
September	181.0	95.81	7.43	6.19	4.99	5.86		4.76	4.63	4.75	+ 1.18
December	173.6	95.30	7.59	6.54	5.36	6.46	6.25	5.95	4.99	5.87	+ .50
1968 - March	157.7	89.09	7.93	6.91	5.39	7.26	6.25	6.98	5.19	5.33	+ 1.91
June	174.4	100.53	8.05	6.62	5.23	7.07	6.75	6.56	5.38	5.38	+ 1.26
September	187.8	101.34	7.82	6.60	5.09	6.10	6.19	5.66	5.15	5.29	+ .90
December	201.5	106.48	8.18	7.27	5.65	6.54	7.06	6.24	6.20	6.39	+ .37
1969 - March	198.0	99.30	8.43	7.22	6.05	6.92	8.44	6.58	5.95	6.12	- .58
June	198.3	99.14	8.89	7.50	6.06	7.67	10.50	7.13	6.52	6.72	- 1.58
September	194.7	94.51	8.91	7.81	6.32	8.26	11.31	7.77	7.16	7.39	- .50
December	199.3	91.11	9.29	8.33	6.81	8.97	10.13	7.81	8.10	8.38	- .06
1970 - January	199.0	90.31	9.32	8.31	6.86	8.65	9.56	7.78	7.89	8.16	+ .19
February	195.2	87.16	9.28	8.13	6.44	8.41	9.31	7.60	6.81	7.03	+ .28
March	199.5	88.65	9.24	7.93	6.39	7.74	8.50	7.00	6.26	6.45	+ .08
April											
May											
June											
July											
August											
September											
October											
November											
December											

- (1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company.
- (2) Source: Bank of Canada. Treasury bill rates average of tenders on 90-day bills bid in last week of each month.
- (3) Source: United States Federal Reserve Bulletin. United States bills quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.
- (4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.
- (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.
- N.A. not available



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1970



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DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial
Flows Division

Balance of Payments Section

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1970

Review of international trade in outstanding securities

A series of successive inflows dating from October 1969 was reversed in April when international transactions in outstanding securities gave rise to a net outflow of \$5.4 million. Net sales of foreign securities were more than offset by net purchases of Canadian issues, and gross trading increased in value by some 11 per cent over March's level as stock price indexes in both Canada and the United States declined. Geographically, net outflows of \$3.5 million and \$3.8 million resulted from trading with the United States and the United Kingdom, and inflows of \$1.6 million and \$0.3 million with other European countries and all other countries respectively.

Transactions in Canadian securities gave rise to a net outflow of \$17 million. Trading in debt issues was relatively high, comprising close to 30 per cent of all transactions and led on balance to outflows of \$4.8 million. Transactions with the United States in both stocks and bonds accounted for approximately half of gross trading, giving rise to a net outflow of \$12.9 million, while transactions with the United Kingdom, and other European countries produced respectively a net outflow of \$6.6 million and a net inflow of \$2.0 million. Minor trading with all other countries led to a net inflow of \$0.5 million.

Transactions in outstanding foreign securities led to a net inflow of \$11.6 million, \$3.3 million more than in March, but still significantly lower than the net inflows experienced in December, 1969 and the first two months of 1970. Net inflows of \$6.8 million arose from trading in United States securities, and of \$3.4 million in equities of the United Kingdom. Trading in all types of foreign securities led to net inflows of \$9.4 million from the United States and \$2.8 million from the United Kingdom, while net outflows of \$0.4 million and \$0.2 million occurred in trading with other European countries and the rest of the world respectively.

In the first four months of 1970, net sales of \$112 million took place, substantially above the figure of \$44 million during the same period of 1969. Net sales of approximately \$95 million, \$8 million, and \$9 million resulted from trading with residents of the United States, United Kingdom and other European countries respectively, while transactions with residents of other countries gave rise to almost no net movement of capital. By comparison net inflows of \$44 million occurred in the first four months of 1969 comprised of net purchases of \$24 million from trading with the United States, and net sales of \$15 million, \$36 million and \$17 million from trading with the United Kingdom, other European countries, and all other countries respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
1968 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6	(1)	(1)	(1)
1969 - Year	1,111.1	1,049.1	+ 62.0	475.8	494.4	- 18.6	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - 4 months	268.5	285.7	- 17.2	100.7	128.2	- 27.5	75.2	74.3	+ 0.9	81.3	71.5	+ 9.8	11.3	11.7	- 0.4
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4
October	91.3	80.0	+ 11.3	34.2	40.2	- 6.0	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2
December	51.7	75.7	- 24.0	31.6	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8
4th quarter	222.7	237.4	- 14.7	81.1	110.0	- 28.9	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.0	63.3	- 0.3	15.7	24.8	- 9.1	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	199.0	199.2	- 0.2	71.4	86.0	- 14.6	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
	millions of dollars														
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3	(1)	(1)	(1)
1969 - Year	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 4 months	687.1	557.6	+ 129.5	664.7	541.6	+ 123.1	14.8	7.8	+ 7.0	5.0	5.8	- 0.8	2.6	2.4	+ 0.2
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	560.5	609.3	- 48.8	542.0	590.6	- 48.6	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter	572.6	578.8	- 6.2	558.2	563.5	- 5.3	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	500.2	433.0	+ 67.3	488.0	419.8	+ 68.2	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	639.1	538.6	+ 100.5	620.1	521.8	+ 98.3	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	176.9	124.4	+ 52.5	171.5	119.5	+ 52.0	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.2	129.1	+ 57.1	182.3	125.5	+ 56.8	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	154.8	146.5	+ 8.3	149.1	144.2	+ 4.9	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	517.9	400.0	+ 117.9	502.9	389.2	+ 113.7	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	169.2	157.6	+ 11.6	161.8	152.4	+ 9.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.
(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

April 1970

Type of issue	Total sales	Total purchases	United States			United Kingdom			Other Europe			Other Countries		
			Sales to	Purchases from	Net sales + purchases, -	Sales to	Purchases from	Net sales + purchases, -	Sales to	Purchases from	Net sales + purchases, -	Sales to	Purchases from	
millions of dollars														
Grand total, Canadian and foreign securities ..	238.7	244.1	191.1	194.6	- 3.5	22.1	25.9	- 3.8	21.1	19.5	+ 1.6	4.4	4.1	+ 0.3
Canadian securities, total	69.5	86.5	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
Bonds and debentures	20.7	25.5	6.6	12.7	- 6.1	10.4	10.7	- 0.3	3.0	1.6	+ 1.4	0.7	0.5	+ 0.2
Common and pref'd stock	48.5	61.0	22.4	29.5	- 7.1	7.1	13.4	- 6.3	16.1	15.5	+ 0.6	2.9	2.6	+ 0.3
Other securities	0.3	-	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
Foreign securities, total	169.2	157.6	161.8	152.4	+ 9.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
United States issues:	6.1	7.3	4.6	6.5	- 1.9	0.6	0.7	- 0.1	0.8	0.1	+ 0.7	0.1	-	+ 0.1
Bonds and debentures	155.3	148.3	154.7	145.7	+ 9.0	0.1	0.2	- 0.1	0.3	1.7	- 1.4	0.2	0.9	- 0.7
Common and pref'd stock	0.1	0.1	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Bonds and debentures	4.0	0.6	1.0	-	+ 1.0	3.0	0.6	+ 2.4	-	-	-	-	-	-
Common and pref'd stock	0.1	0.1	0.2	-	+ 0.2	0.7	0.2	+ 0.5	0.5	0.2	+ 0.3	-	-	-
Other countries issues:	1.4	0.6	0.9	0.1	+ 0.8	0.1	-	+ 0.1	0.4	0.4	-	0.5	0.1	+ 0.4
Bonds and debentures	1.9	0.6	0.9	0.1	+ 0.8	0.1	-	+ 0.1	0.4	0.4	-	0.5	0.1	+ 0.4
Common and pref'd stock	0.4	0.1	0.4	0.1	+ 0.3	-	-	-	-	-	-	-	-	-
Other foreign securities ..														
Analysis of bonds and debentures														
Canadian issues:	9.3	16.8	0.6	5.8	- 5.2	7.7	9.9	- 2.2	0.6	0.6	-	0.4	0.5	- 0.1
Gov't of Canada - Direct	1.2	1.6	0.5	1.2	- 0.7	0.4	-	+ 0.4	0.3	0.4	- 0.1	-	-	-
- Guar.	2.7	2.1	1.3	1.5	- 0.2	0.9	0.2	+ 0.7	0.4	0.4	-	0.1	-	+ 0.1
Provincial - Direct	2.8	1.9	1.8	1.5	+ 0.3	0.6	0.4	+ 0.2	0.3	-	+ 0.3	0.1	-	+ 0.1
- Guar.	1.0	1.4	0.4	1.3	- 0.9	-	-	-	0.6	0.1	+ 0.5	-	-	+ 0.1
Municipal	3.7	1.7	2.0	1.4	+ 0.6	0.8	0.2	+ 0.6	0.8	0.1	+ 0.7	0.1	-	+ 0.1
Corporations														
United States issues:	0.9	1.2	0.8	1.2	- 0.4	-	-	-	0.1	-	+ 0.1	-	-	+ 0.1
Government	0.7	0.8	3.8	0.1	- 0.1	0.6	0.6	-	0.1	0.1	- 0.1	0.1	-	+ 0.1
Euromarket	4.5	5.3	-	5.2	- 1.4	-	0.1	- 0.1	0.7	-	+ 0.7	-	-	-

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -
<u>Grand total, Canadian and foreign securities ..</u>	955.6	843.3	+ 112.3	765.4	669.8	+ 95.6	90.0	82.1	+ 7.9	86.3	77.3	+ 9.0	13.9	14.1	- 0.2
<u>Canadian securities, total</u>	268.5	285.7	- 17.2	100.7	128.2	- 27.5	75.2	74.3	+ 0.9	81.3	71.5	+ 9.8	11.3	11.7	- 0.4
Bonds and debentures	61.1	61.9	- 0.8	12.3	28.0	- 15.7	32.4	28.0	+ 4.4	14.9	4.4	+ 10.5	1.5	1.5	- 0.4
Common and pref'd stock ..	207.1	223.8	- 16.7	88.1	100.2	- 12.1	42.8	46.3	- 3.5	66.4	67.1	- 0.7	9.8	10.2	- 0.4
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	687.1	557.6	+ 129.5	664.7	541.6	+ 123.1	14.8	7.8	+ 7.0	5.0	5.8	- 0.8	2.6	2.4	+ 0.2
<u>United States issues:</u>	34.4	34.9	- 0.5	30.0	31.4	- 1.4	2.7	2.5	+ 0.2	1.3	0.6	+ 0.7	0.4	0.4	-
Bonds and debentures	638.7	515.8	+ 122.9	631.3	508.7	+ 122.6	3.5	1.4	+ 2.1	2.5	4.1	- 1.6	1.4	1.6	- 0.2
Common and pref'd stock ..	0.3	1.7	- 1.4	-	1.3	- 1.3	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-
Bonds and debentures	5.5	1.2	+ 4.3	1.4	-	+ 1.4	4.1	1.2	+ 2.9	-	-	-	-	-	-
Common and pref'd stock ..	5.2	2.8	+ 2.4	0.6	-	+ 0.6	3.5	2.1	+ 1.4	0.8	0.5	+ 0.3	0.3	0.2	+ 0.1
Bonds and debentures	2.6	1.1	+ 1.5	1.0	0.1	+ 0.9	0.7	0.4	+ 0.3	0.4	0.4	-	0.5	0.2	+ 0.3
Common and pref'd stock ..	0.4	0.1	+ 0.3	0.4	0.1	+ 0.3	-	-	-	-	-	-	-	-	-
Other foreign securities ..															
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	29.2	34.6	- 5.4	1.4	7.2	- 5.8	23.8	24.5	- 0.7	3.5	2.0	+ 1.5	0.5	0.9	- 0.4
Gov't of Canada - Direct	2.5	2.4	+ 0.1	0.5	1.3	- 0.8	0.9	0.3	+ 0.6	1.1	0.8	+ 0.3	-	-	-
- Guar.	9.0	7.8	+ 1.2	3.5	6.0	- 2.5	2.9	1.3	+ 1.6	2.5	0.5	+ 2.0	0.1	-	+ 0.1
Provincial - Direct	8.6	5.3	+ 3.3	2.8	4.1	- 1.3	2.0	0.6	+ 1.4	3.5	0.6	+ 2.9	0.3	-	+ 0.3
- Guar.	3.5	5.1	- 1.6	0.8	4.1	- 3.3	1.0	0.8	+ 0.2	1.7	0.1	+ 1.6	-	0.1	- 0.1
Municipal	8.3	6.7	+ 1.6	3.3	5.3	- 2.0	1.8	0.5	+ 1.3	2.6	0.4	+ 2.2	0.6	0.5	+ 0.1
Corporations															
<u>United States issues:</u>	3.5	4.3	- 0.8	3.4	4.3	- 0.9	1.9	2.0	- 0.1	0.1	-	+ 0.1	-	-	-
Government	2.6	4.8	- 2.2	0.1	3.1	- 2.6	0.8	0.5	+ 0.3	0.3	0.5	- 0.3	0.4	0.2	+ 0.2
Europe	28.3	25.8	+ 2.5	26.5	25.0	+ 1.5	0.8	0.5	+ 0.3	1.0	0.1	+ 0.9	-	0.2	- 0.2
Other															

Totals may not equal sum of components due to rounding.

Note: As figures are rounded.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968		1969					1970
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Second quarter	Total	First quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2
- Guaranteed	+ 3	- 7	-	+ 1	-	-	+ 1	-
Provincial government - Direct	- 9	- 33	- 4	- 8	- 10	- 5	- 27	+ 1
- Guaranteed	N.A.	N.A.	+ 10	+ 2	- 2	+ 3	+ 13	+ 2
Municipal government (including institutions)	-	- 6	- 3	- 1	- 1	- 1	- 6	- 1
Corporations	+ 5	- 12	+ 8	- 10	+ 1	- 2	- 3	-
Sub-totals, bonds and debentures	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	+ 4
Common and preference stocks	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	- 4
Totals	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	-
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	27	290	16	9	5	4	34	2
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	197	861	326	210	330	199	1,065	158
- Guaranteed								97
Municipal government (including institutions)	31	124	43	87	44	9	183	50
Corporations	91	597	178	120	178	103	579	190
Sub-totals, bonds and debentures	346	1,872	563	426	557	315	1,861	497
Common and preference stocks	20	61	74	87	16	20	197	23
Totals	366	1,933	637	513	573	335	2,058	520
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	18	49	-	49	9	25	83	3
- Guaranteed	-	9	-	-	-	-	-	-
Provincial government - Direct	26	75	27	17	13	16	73	16
- Guaranteed								18
Municipal government (including institutions)	23	60	15	14	10	49	88	23
Corporations	46	201	28	45	17	40	130	26
Sub-totals, bonds and debentures	113	394	70	125	49	130	374	86
Common and preference stocks	1	1	-	1	-	-	1	-
Totals	114	395	70	126	49	130	375	86

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968		1969					1970
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Unlevered balance, beginning of period	365	374	926	948	948	801	926	784
Offerings of current period	876	1,907	392	296	256	236	1,180	406
Sub-total	1,241	2,281	1,318	1,244	1,204	1,037	2,106	1,190
Reductions:								
Proceeds of offerings of current period	237	1,115	181	204	199	173	967	337
Proceeds of offerings of prior periods	78	240	189	92	204	80	355	82
Sub-total	315	1,355	370	296	403	253	1,322	419
Unlevered balance, end of period	926	926	948	948	801	784	784	771

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter	221		226		- 5		53		43		+ 10	
Third quarter	259		254		+ 5		89		90		- 1	
Fourth quarter	179		160		+ 19		4		6		- 2	
Year	791		759		+ 32		200		193		+ 7	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-		-		-		-		-		-	
Third quarter	14		14		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	363	200	441	+ 159	- 78	346	357	192	441	+ 154	- 84
Second quarter	602		531		+ 71		596		514		+ 82	
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		524		+ 23	
Year	2,097		1,921		+ 176		2,056		1,868		+ 188	
<u>Commercial paper(3)</u>												
First quarter	43	..	44	..	- 1	+ 7	39	96	39	89	-	+ 1
Second quarter	68		45		+ 23		64		42		+ 22	
Third quarter	57		72		- 15		46		62		- 16	
Fourth quarter	124		88		+ 36		95		57		+ 38	
Year	292		249		+ 43		244		200		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	29	77	30	- 2	- 1	60	29	73	30	- 13	-
Second quarter	33		53		- 20		31		38		- 7	
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		24		+ 24		35		11		+ 24	
Year	175		178		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	..	441	..	+ 169	- 65	499	526	358	606	+ 141	- 8
Second quarter	924		855		+ 69		744		637		+ 107	
Third quarter	924		1,010		- 86		718		810		- 92	
Fourth quarter	912		816		+ 96		681		598		+ 83	
Year	3,370		3,122		+ 248		2,642		2,403		+ 239	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar (5)		
	Canada DSE Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term						
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro- dollar (4)	Treasury bills				
								Canadian (2)	United States (2)		U.S. adj. to Canadian quotation basis	
1965 -	March	180.0	86.83	5.50	5.06	4.15	4.38		3.62	3.92	4.01	- .30
	June	174.0	85.04	5.64	5.16	4.14	4.75		3.93	3.78	3.87	- .41
	September	175.5	85.32	5.83	5.32	4.25	5.15		4.13	3.98	4.08	- .49
	December	173.8	91.73	6.05	5.40	4.43	6.00		4.54	4.46	4.57	+ .69
1966 -	March	175.0	88.88	6.22	5.58	4.63	5.98	N.A.	5.06	4.56	4.68	+ .21
	June	170.6	86.06	6.30	5.66	4.63	6.18		5.00	4.44	4.55	+ .14
	September	152.7	77.81	6.83	5.75	4.79	6.30		5.01	5.50	5.66	- .29
	December	154.6	81.33	6.83	5.76	4.65	6.52		4.96	4.75	4.87	- .33
1967 -	March	171.4	89.42	6.65	5.48	4.45	5.32		4.13	4.15	4.25	- .13
	June	174.5	91.43	7.07	5.87	4.86	5.46		4.28	3.46	3.54	+ .25
	September	181.0	95.81	7.43	6.19	4.99	5.86		4.76	4.63	4.75	+ 1.18
	December	173.6	95.30	7.59	6.54	5.36	6.46	6.25	5.95	4.99	5.87	+ .50
1968 -	March	157.7	89.09	7.93	6.91	5.39	7.26		6.25	5.19	5.33	+ 1.91
	June	174.4	100.53	8.05	6.62	5.23	7.07		6.75	6.56	5.38	+ 1.26
	September	187.8	101.34	7.82	6.60	5.09	6.10		6.19	5.66	5.29	+ .90
	December	201.5	106.48	8.18	7.27	5.65	6.54	7.06	6.24	6.20	6.39	+ .37
1969 -	March	198.0	99.30	8.43	7.22	6.05	6.92		6.58	5.95	6.12	- .58
	June	198.3	99.14	8.89	7.50	6.06	7.67		7.13	6.52	6.72	- 1.58
	September	194.7	94.51	8.91	7.81	6.32	8.26		7.77	7.16	7.39	- .50
	December	199.3	91.11	9.29	8.33	6.81	8.97	10.13	7.81	8.10	8.38	- .06
1970 -	January	199.0	90.31	9.32	8.31	6.86	8.65		7.78	7.89	8.16	+ .19
	February	195.2	87.16	9.28	8.13	6.44	8.41		7.60	6.81	7.03	+ .28
	March	199.5	88.65	9.24	7.93	6.39	7.74		7.00	6.26	6.45	+ .08
	April	193.9	85.95	9.31	8.04	6.53	7.56	8.56	6.78	6.88	7.10	- .18
	May											
	June											
	July											
	August											
	September											
	October											
	November											
	December											

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.) quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

N.A. not available.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1970

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Balance of Payments and Financial
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Balance of Payments Section



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1970

Review of international trade in outstanding securities

International transactions in outstanding securities in May gave rise to a net inflow of \$14.1 million. Net sales of foreign securities more than offset net purchases of Canadian issues, as gross trading decreased in value by some 12 per cent below April's level. Stock price indexes in both Canada and the United States declined by approximately 12 per cent between April and May. Geographically, the net inflow of \$28.9 million resulting from trading with the United States was only partially offset by net outflows of \$1.0 million, \$9.3 million and \$4.5 million from trading with the United Kingdom, other European countries and all other countries respectively.

Transactions in Canadian securities gave rise to a net outflow of \$34.7 million, considerably above the net outflow in April and due more to reduced inflows as sales fell, than to any changes in outflows due to purchases. Gross trading in both debt issues and common and preferred stocks showed relatively sharp declines, although in absolute amounts the decline was mainly due to the fall off in sales of common and preferred stocks. Transactions in both stocks and bonds with the United States, the United Kingdom, other European countries and all other countries gave rise to net outflows of \$23.6 million, \$2.8 million, \$8.2 million and \$0.1 million respectively. These figures do not include repurchases, amounting to about \$10 million, by the Government of Canada of its outstanding bonds from United States residents as they are being considered as retirements). The sales value of outstanding Canadian common and preferred stock was only half the level of the previous month.

Transactions in outstanding foreign securities in May produced a net inflow for the eighth successive month. The \$48.8 million net inflow, which was a significant increase over April, was almost entirely the result of trading in United States common and preferred stock with the United States. Trading in all types of foreign securities led to net inflows of \$52.5 million from the United States, and \$1.8 million from the United Kingdom. The net inflow from the United States which was over \$40 million higher than in April was largely the result of the very sharp drop in purchases as the level of sales was maintained at about the previous month's level. Net outflows of \$1.1 million and \$4.4 million occurred in trading with other European countries and the rest of the world respectively.

In the first five months of 1970, net sales of Canadian and foreign securities to the extent of \$126 million were recorded, substantially above the figure of \$5 million during the same period of 1969. Net sales of approximately \$124 million and \$7 million resulted from trading with residents of the United States and the United Kingdom respectively while all other countries including the "other European" category accounted for a net purchase of \$5 million. By comparison, the net inflows of \$5 million which occurred in the first five months of 1969 arose from net purchases of \$3 million from trading with the United States and net sales of \$15 million and \$3 million from trading with the United Kingdom and all other countries respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1968 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1969 - Year	1,111.1	1,049.1	+ 62.0	475.8	494.4	- 18.6	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7					
1970 - 5 months	310.0	361.9	- 51.9	113.3	164.4	- 51.1	90.1	92.0	- 1.9	92.8	91.2	+ 1.6	13.8	14.3	- 0.5					
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9					
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3					
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4					
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6					
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6					
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2					
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6					
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4					
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-					
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4					
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9					
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4					
October	91.3	80.0	+ 11.3	34.2	40.2	- 6.0	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7					
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2					
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8					
4th quarter	222.7	237.4	- 14.7	81.1	110.0	- 28.9	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6					
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8					
February	63.0	63.3	- 0.3	15.7	24.8	- 9.1	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5					
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4					
1st quarter	199.0	199.2	- 0.2	71.4	86.0	- 14.6	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9					
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5					
May	41.5	76.2	- 34.7	12.6	36.2	- 23.6	14.9	17.7	- 2.8	11.5	19.7	- 8.2	2.5	2.6	- 0.1					
June																				
2nd quarter																				
July																				
August																				
September																				
3rd quarter																				
October																				
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. Totals may not equal sum of component parts.

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-	
								millions of dollars												
1968 - Year	2,654.2	3,079.5	- 425.3		2,582.8	2,989.4	- 406.6		29.5	39.8	- 10.3		42.0	50.3	- 8.3		(1)	(1)	(1)	
1969 - Year	2,272.5	2,159.6	+ 112.9		2,208.4	2,095.8	+ 112.6		34.7	32.8	+ 1.9		17.7	17.6	+ 0.2		11.7	13.5	- 1.9	
1970 - 5 months	871.8	693.5	+ 178.3		844.6	669.0	+ 175.6		17.4	8.6	+ 8.8		5.7	7.6	- 1.9		4.1	8.3	- 4.2	
1969 - January	189.5	225.9	- 36.5		181.2	217.7	- 36.5		4.8	4.9	- 0.1		2.3	1.6	+ 0.7		1.1	1.7	- 0.5	
February	188.7	210.9	- 22.2		183.1	204.5	- 21.5		2.4	3.1	- 0.8		1.2	1.5	- 0.3		2.1	1.8	+ 0.3	
March	175.4	159.2	+ 16.2		170.8	155.1	+ 15.7		2.1	2.0	+ 0.1		2.1	1.2	+ 0.9		0.4	0.8	- 0.4	
1st quarter	560.5	609.3	- 48.8		542.0	590.6	- 48.6		9.3	10.1	- 0.7		5.6	4.3	+ 1.2		3.7	4.3	- 0.7	
April	190.0	164.3	+ 25.7		184.5	159.5	+ 25.1		2.1	1.8	+ 0.4		2.1	2.0	+ 0.2		1.2	1.1	+ 0.1	
May	212.1	270.4	- 58.3		204.4	263.6	- 59.2		2.6	2.6	-		3.4	3.4	-		1.7	0.8	+ 0.8	
June	166.9	137.4	+ 29.5		165.6	133.8	+ 31.8		0.4	1.2	- 0.8		0.5	0.8	- 0.4		0.3	1.5	- 1.2	
2nd quarter	572.6	578.8	- 6.2		558.2	563.5	- 5.3		5.1	5.6	- 0.5		6.0	6.2	- 0.2		3.2	3.4	- 0.3	
July	160.2	113.6	+ 46.7		156.0	111.1	+ 44.9		1.4	1.2	+ 0.2		1.1	0.4	+ 0.6		1.8	0.9	+ 0.9	
August	172.4	137.4	+ 35.0		168.1	133.7	+ 34.4		3.5	2.6	+ 0.9		0.4	0.8	- 0.4		0.4	0.3	+ 0.1	
September	164.0	179.6	- 15.7		160.3	172.7	- 12.4		2.3	4.5	- 2.2		0.8	2.0	- 1.2		0.5	0.4	+ 0.1	
3rd quarter	500.2	433.0	+ 67.3		488.0	419.8	+ 68.2		7.2	8.2	- 1.0		2.3	3.3	- 1.0		2.7	1.6	+ 1.2	
October	230.7	216.4	+ 14.3		224.3	209.8	+ 14.5		5.3	4.7	+ 0.7		0.5	1.0	- 0.5		0.6	1.0	- 0.4	
November	183.8	178.5	+ 5.3		176.8	173.3	+ 3.5		4.9	1.9	+ 2.9		1.3	1.0	+ 0.3		0.8	2.3	- 1.4	
December	224.6	143.7	+ 80.9		219.1	138.7	+ 80.3		2.8	2.2	+ 0.5		2.1	1.7	+ 0.4		0.6	1.0	- 0.3	
4th quarter	639.1	538.6	+ 100.5		620.1	521.8	+ 98.3		13.0	8.9	+ 4.1		3.9	3.7	+ 0.2		2.1	4.2	- 2.1	
1970 - January	176.9	124.4	+ 52.5		171.5	119.5	+ 52.0		3.8	2.7	+ 1.1		0.9	1.7	- 0.8		0.7	0.5	+ 0.2	
February	186.2	129.1	+ 57.1		182.3	125.5	+ 56.8		2.3	2.3	-		1.2	0.7	+ 0.5		0.4	0.6	- 0.2	
March	154.8	146.5	+ 8.3		149.1	144.2	+ 4.9		10.1	1.0	+ 3.1		0.9	1.0	- 0.1		0.7	0.3	+ 0.4	
1st quarter	517.9	400.0	+ 117.9		502.9	389.2	+ 113.7		40.2	6.0	+ 4.2		3.0	3.4	- 0.4		1.8	1.4	+ 0.4	
April	169.2	157.6	+ 11.6		161.8	152.4	+ 9.4		4.6	1.8	+ 2.8		2.0	2.4	- 0.4		0.8	1.0	- 0.2	
May	184.7	135.9	+ 48.8		179.9	127.4	+ 52.5		2.6	0.8	+ 1.8		0.7	1.8	- 1.1		1.5	5.9	- 4.4	
2nd quarter																				
July																				
August																				
September																				
3rd quarter																				
October																				
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.
 (1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

TABLE 3 Trade in Outstanding Securities between Canada and Other Countries

May 1970

[illegible]

Type of issue	Total sales	Total pur-chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
				millions of dollars											
<u>Grand total, Canadian and foreign securities ..</u>	1,181.8	1,055.4	+ 126.4	957.9	833.4	+ 124.5	107.5	100.6	+ 6.9	98.5	98.8	- 0.3	17.9	22.6	- 4.7
<u>Canadian securities, total</u>	310.0	361.9	- 51.9	113.3	164.4	- 51.1	90.1	92.0	- 1.9	92.8	91.2	+ 1.6	13.8	14.3	- 0.5
Bonds and debentures ...	78.0	82.1	- 4.1	15.0	37.8	- 22.8	43.2	36.9	+ 6.3	17.7	5.7	+ 12.0	2.1	1.7	+ 0.4
Common and pref'd stock	231.7	279.8	- 48.1	98.0	126.6	- 28.6	46.9	55.1	- 8.2	75.1	85.5	- 10.4	11.7	12.6	- 0.9
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	871.8	693.5	+ 178.3	844.6	669.0	+ 175.6	17.4	8.6	+ 8.8	5.7	7.6	- 1.9	4.1	8.3	- 4.2
<u>United States issues:</u>															
Bonds and debentures ...	64.6	67.9	- 3.3	59.6	63.8	- 4.2	3.0	2.6	+ 0.4	1.6	1.0	+ 0.6	0.4	0.5	- 0.1
Common and pref'd stock	789.0	616.4	+ 172.6	779.8	602.7	+ 177.1	3.5	1.5	+ 2.0	2.8	5.2	- 2.4	2.9	7.0	- 4.1
<u>United Kingdom issues:</u>															
Bonds and debentures ...	0.3	1.7	- 1.4	-	1.3	- 1.3	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-
Common and pref'd stock	7.4	1.8	+ 5.6	1.4	-	+ 1.4	6.0	1.5	+ 4.5	-	-	-	-	0.3	- 0.3
<u>Other countries issues:</u>															
Bonds and debentures ...	5.6	3.2	+ 2.4	0.7	0.1	+ 0.6	3.8	2.3	+ 1.5	0.8	0.6	+ 0.2	0.3	0.2	+ 0.1
Common and pref'd stock	4.5	2.3	+ 2.2	2.7	0.9	+ 1.8	0.8	0.5	+ 0.3	0.5	0.6	- 0.1	0.5	0.3	+ 0.2
<u>Other foreign securities ..</u>	0.4	0.2	+ 0.2	0.4	0.2	+ 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	41.2	46.8	- 5.6	2.4	11.5	- 9.1	33.7	31.7	+ 2.0	4.1	2.7	+ 1.4	1.0	0.9	+ 0.1
- Guar.	3.2	3.0	+ 0.2	1.0	1.7	- 0.7	1.0	0.5	+ 0.5	1.2	0.8	+ 0.4	-	-	-
Provincial - Direct	10.1	10.5	- 0.4	3.6	7.7	- 4.1	3.2	2.3	+ 0.9	3.1	0.5	+ 2.6	0.2	-	+ 0.2
- Guar.	9.7	7.3	+ 2.4	3.1	5.6	- 2.5	2.2	1.0	+ 1.2	4.1	0.7	+ 3.4	0.3	-	+ 0.3
Municipal	4.3	6.6	- 2.3	0.8	5.1	- 4.3	1.2	0.8	+ 0.4	2.3	0.5	+ 1.8	-	0.2	- 0.2
Corporations	9.5	7.9	+ 1.6	4.1	6.2	- 2.1	1.9	0.6	+ 1.3	2.9	0.5	+ 2.4	0.6	0.6	-
<u>United States issues:</u>															
Government	19.1	20.2	- 1.1	18.9	20.2	- 1.3	-	-	-	0.2	-	+ 0.2	-	-	-
Eurobond	3.0	5.1	- 2.1	0.1	2.1	- 2.0	2.2	2.1	+ 0.1	0.3	0.6	- 0.3	0.4	0.3	+ 0.1
Other	42.5	42.6	- 0.1	40.6	41.5	- 0.9	0.8	0.5	+ 0.3	1.1	0.4	+ 0.7	-	0.2	- 0.2

Note: As figures are rounded, totals may not equal sum of component parts.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries
May 1970

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks						
	Total transactions			United States		Total transactions			United States			
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	887.4	827.0	+ 60.4	400.0	390.8	+ 9.2
1970 - 5 months	78.3	82.1	- 3.8	15.3	37.8	- 22.5	231.7	279.8	- 48.1	98.0	126.6	- 28.6
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	30.3	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1	19.0	+ 5.1
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4	71.3	- 7.9
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	67.5	61.9	+ 5.6	27.6	31.4	- 3.8
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	25.0	32.3	- 7.3
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	14.6	25.0	- 10.4
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	168.2	185.3	- 17.1	67.2	88.8	- 21.5
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	44.6	49.2	- 4.6	13.7	21.0	- 7.3
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	158.6	162.8	- 4.2	65.7	70.7	- 5.0
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	56.0	- 31.4	9.9	26.4	- 16.5
June												
2nd quarter												
July												
August												
September												
3rd quarter												
October												
November												
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968		1969				1970	
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2
- Guaranteed	+ 3	- 7	-	+ 1	-	-	+ 1	-
Provincial government - Direct	- 9	- 33	- 4	- 8	- 10	- 5	- 27	+ 1
- Guaranteed	N.A.	N.A.	+ 10	+ 2	- 2	+ 3	+ 13	+ 2
Municipal government (including institutions)	-	- 6	- 3	- 1	- 1	- 1	- 6	- 1
Corporations	+ 5	- 12	+ 8	- 10	+ 1	- 2	- 3	-
Sub-totals, bonds and debentures	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	+ 4
Common and preference stocks	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	- 4
Totals	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	-
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	27	290	16	9	5	4	34	2
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	197	861	326	210	330	199	1,065	158
- Guaranteed	31	124	43	87	44	9	183	97
Municipal government (including institutions)	91	597	178	120	178	103	579	50
Corporations								190
Sub-totals, bonds and debentures	346	1,872	563	426	557	315	1,861	497
Common and preference stocks	20	61	74	87	16	20	197	23
Totals	366	1,933	637	513	573	335	2,058	520
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	18	49	-	49	9	25	83	3
- Guaranteed	-	9	-	-	-	-	-	-
Provincial government - Direct	26	75	27	17	13	16	73	16
- Guaranteed	23	60	15	14	10	49	88	18
Municipal government (including institutions)	46	201	28	45	17	40	130	26
Corporations								
Sub-totals, bonds and debentures	113	394	70	125	49	130	374	86
Common and preference stocks	1	1	-	1	-	-	1	-
Totals	114	395	70	126	49	130	375	86

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968		1969				1970	
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Undelivered balance, beginning of period	365	374	926	948	948	801	926	784
Offerings of current period	876	1,907	392	296	256	236	1,180	406
Sub-total	1,241	2,281	1,318	1,244	1,204	1,037	2,106	1,190
Product:								
Proceeds of offerings of current period	237	1,115	181	204	199	173	967	337
Proceeds of offerings of prior periods	78	240	189	92	204	80	385	82
Sub-total	315	1,355	370	296	403	253	1,322	419
Undelivered balance, end of period	926	926	948	948	801	784	784	771

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter	221		226		- 5		53		43		+ 10	
Third quarter	259		254		+ 5		89		90		- 1	
Fourth quarter	179		160		+ 19		4		6		- 2	
Year	791		759		+ 32		200		193		+ 7	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-		-		-	-	-	-	-	-	-	-
Third quarter	14		14		-	-	-	-	-	-	-	-
Fourth quarter	-		-		-	-	-	-	-	-	-	-
Year	15		15		-	-	-	-	-	-	-	-
<u>Finance company paper</u>												
First quarter	359	363	200	441	+ 159	- 78	346	357	192	441	+ 154	- 84
Second quarter	602		531		+ 71		596		514		+ 82	
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		524		+ 23	
Year	2,097		1,921		+ 176		2,056		1,868		+ 188	
<u>Commercial paper(3)</u>												
First quarter	43	..	44	..	- 1	+ 7	39	96	39	89	-	+ 7
Second quarter	68		45		+ 23		64		42		+ 22	
Third quarter	57		72		- 15		46		62		- 16	
Fourth quarter	124		88		+ 36		95		57		+ 38	
Year	292		249		+ 43		244		200		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	29	77	30	- 2	- 1	60	29	73	30	- 13	- 1
Second quarter	33		53		- 20		31		38		- 7	
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		24		+ 24		35		11		+ 24	
Year	175		178		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	..	441	..	+ 169	- 65	499	526	358	606	+ 141	- 80
Second quarter	924		855		+ 69		744		637		+ 107	
Third quarter	924		1,010		- 86		718		810		- 92	
Fourth quarter	912		816		+ 96		681		598		+ 83	
Year	3,370		3,122		+ 248		2,642		2,403		+ 239	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (5)	
Year & month	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Euro-dollar (4)	Short-term			
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)		Canadian finance company (2)	Canadian (2)		Treasury bills United States (2)	U.S. adj. to Canadian quotation basis
	1956=100	1941-43=10								
1965 - March	180.0	86.83								- .30
June	174.0	85.04	5.50	5.06	4.15	4.38	3.62	3.92	4.01	- .41
September	175.5	85.32	5.64	5.16	4.14	4.75	3.93	3.78	3.87	- .49
December	173.8	91.73	5.83	5.32	4.25	5.15	4.13	3.98	4.08	+ .69
			6.05	5.40	4.43	6.00	4.54	4.46	4.57	
1966 - March	175.0	88.88								+ .21
June	170.6	86.06	6.22	5.58	4.63	5.98	5.06	4.56	4.68	+ .14
September	152.7	77.81	6.30	5.66	4.63	6.18	5.00	4.44	4.55	- .29
December	154.6	81.33	6.83	5.75	4.79	6.30	5.01	5.50	5.66	- .33
			6.83	5.76	4.65	6.52	4.96	4.75	4.87	
1967 - March	171.4	89.42								- .13
June	174.5	91.43	6.65	5.48	4.45	5.32	4.13	4.15	4.25	+ .25
September	181.0	95.81	7.07	5.87	4.86	5.46	4.28	3.46	3.54	+ .18
December	173.6	95.30	7.43	6.19	4.99	5.86	4.76	4.63	4.75	+ .50
			7.59	6.54	5.36	6.46	5.95	4.99	5.87	
1968 - March	157.7	89.09								+ 1.91
June	174.4	100.53	7.93	6.91	5.39	7.26	6.25	5.19	5.33	+ 1.26
September	187.8	101.34	8.05	6.62	5.23	7.07	6.75	5.24	5.38	+ .90
December	201.5	106.48	7.82	6.60	5.09	6.10	6.19	5.15	5.29	+ .37
			8.18	7.27	5.65	6.54	7.06	6.20	6.39	
1969 - March	198.0	99.30								- .58
June	198.3	99.14	8.43	7.22	6.05	6.92	8.44	5.95	6.12	- 1.58
September	194.7	94.51	8.89	7.50	6.06	7.67	10.50	6.52	6.72	- .50
December	199.3	91.11	9.29	7.81	6.32	8.26	11.31	7.77	7.39	- .06
			9.29	8.33	6.81	8.97	10.13	8.10	8.38	
1970 - January	199.0	90.31								+ .19
February	195.2	87.16	9.32	8.31	6.86	8.65	9.56	7.78	8.16	+ .08
March	199.5	88.65	9.28	8.13	6.44	8.41	9.31	7.89	8.16	+ .28
April	193.9	85.95	9.24	7.93	6.39	8.50	8.50	7.60	7.03	+ .08
May	193.9	85.95	9.21	8.04	6.53	7.56	8.56	6.26	6.45	- .18
June	170.2	76.06	9.28	8.23	6.94	7.56	8.56	6.78	7.10	- .39
						7.73	9.06	6.34	7.36	
July										
August										
September										
October										
November										
December										

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company.

(2) Source: Bank of Canada. Treasury bill rates average of tenders on 90-day bills bid in last week of each month.

(3) Source: United States Federal Reserve Bulletin. United States bills quoted as percentage of maturity value for 360-day year. Rates include all issues due or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

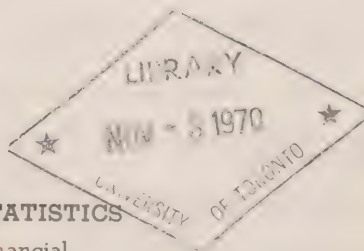
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1970

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DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial
Flows Division

Balance of Payments Section

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1970

Review of security transactions in the second quarter of 1970

International portfolio security transactions in the second quarter resulted in a net outflow of \$59 million, thereby reversing the pattern of a series of successive inflows dating back to the beginning of 1967. The capital outflow during the second quarter represented a substantial swing from the inflows of \$553 million in the first quarter of 1970, and \$422 million in the corresponding period in 1969 and was largely the result of a record level of retirements of Canadian securities held by residents coinciding with a sharp drop in new issues abroad of Canadian securities. A continuing price decline of stock markets in Canada and the United States, which, during the second quarter saw stock price indexes reach their lowest point in many years, was also evident in international transactions as foreigners and Canadian residents reduced their net holdings of such other's equities.

Trading in outstanding Canadian securities gave rise to net purchases of \$109 million on gross trading of \$414 million, compared with no net movement of capital in the first quarter on gross trading of \$398 million. Transactions in outstanding bonds and debentures led to a net outflow of \$26 million which augmented the \$83 million net repurchase balance from trade in Canadian equities.

Proceeds of \$213 million from new Canadian issues abroad were down 59 per cent from the first quarter figure of \$444 million. The sale abroad of provincial government bonds at \$53 million was especially reduced from levels prevalent in preceding quarters. These high levels will probably not be reached again for a while due both to factors influencing foreign capital markets and the request by the Minister of Finance at a meeting of federal and provincial finance ministers early in June to refrain from obtaining funds outside Canada. Foreign security issues of municipalities and corporations were also down 5 per cent from some 27 per cent in the first quarter, as the differential between corporate bond yields in Canada and the United States narrowed from a premium of approximately 50 basis points in Canada at the end of March to near parity at the end of June. A heavy calendar of new bond issues in the United States, possibly influenced by some movement of capital out of the short-term money market following the petition for re-organization of its affairs by the Penn Central Transportation Company, resulted in bond yields in the United States increasing while those in Canada remained relatively stable. In contrast with the previous two years, when Germany became a major supplier of foreign capital, less than 5 per cent of new Canadian issues abroad in the second quarter came from West Germany, while the United States supplied 69 per cent and the United Kingdom 10 per cent.

The large increase in retirements of Canadian securities to \$244 million during the quarter represented mainly the redemption of an Italian currency note issued by the federal government in 1968 to increase foreign currency reserves. (A tranche of about one third was retired on its date of maturity in May, while the remaining two tranches were redeemed in June well ahead of their retirement dates). Retirements of provincially guaranteed bonds were also considerably higher than in previous periods, but those of municipalities and corporations were near the levels existing in the second quarter of 1969.

Capital inflows of \$81 million from foreign security transactions were in effect wholly accounted for by trading in outstanding issues. Although 30 per cent less than in the first quarter, the net inflow during the second quarter continued to be unusually high by historical standards on considerably reduced turnover, reflecting the current depressed state of equity markets generally. New issues of foreign securities sold in Canada and retirements of foreign securities held by Canadians were used to rise to offsetting capital movements of \$3 million each, compared with new issues of \$3 million and retirements of \$2 million in the first quarter.

Trading in both foreign and Canadian outstanding issues in the second quarter led on balance to an inflow of \$14 million from the United States, and outflows respectively of \$12 million, \$28 million and \$2 million to the United Kingdom, other European countries, and all other countries. In the year to date these transactions have resulted in net inflows from the United States of \$112 million, and net outflows of \$20 million and \$3 million to European countries other than the United Kingdom, and all other countries, while trading with residents of the United Kingdom has given rise to no net movement of capital.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1969P				1970P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities						
Outstanding issues - Bonds, etc.	+ 17	- 6	- 12	+ 3	+ 4	- 26
Stocks	+ 37	+ 44	- 4	- 24	- 4	- 83
New issues	+ 616	+ 516	+ 565	+ 370	+ 524	+ 213
Retirements	- 84	- 124	- 53	- 135	- 86	- 244
Foreign securities						
Outstanding issues	- 50	- 6	+ 65	+ 105	+ 116	+ 81
New issues	- 11	- 21	- 5	- 6	- 3	- 3
Retirements	+ 11	+ 19	+ 2	+ 3	+ 2	+ 3
Totals - All securities	+ 536	+ 422	+ 558	+ 316	+ 553	- 59

Preliminary figures.

Trading in outstanding securities - June 1970

Large-scale outflows for the purchase of Canadian securities in June more than offset net sales of outstanding foreign issues, and led on balance to an outflow of \$23.7 million. Purchases of Canadian debt issues reached the unusually high figure of \$33.8 million of which approximately \$7 million represented sales by United Kingdom residents of bonds just in advance of maturity. International transactions in outstanding Canadian securities gave rise to a net outflow of \$41.9 million, while an inflow of \$18.2 million resulted from net sales by Canadians of foreign issues. Trading in foreign securities followed the pattern generally in evidence of an expanded market in debt issues, while the value of equity transactions plummeted. Geographically, transactions in both Canadian and foreign securities led to net outflows to the United States, United Kingdom, and other European countries of \$13.8 million, \$7.1 million and \$4.4 million respectively, and to a net inflow from other countries of \$1.6 million.

International transactions in selected Canadian short-term money market instruments

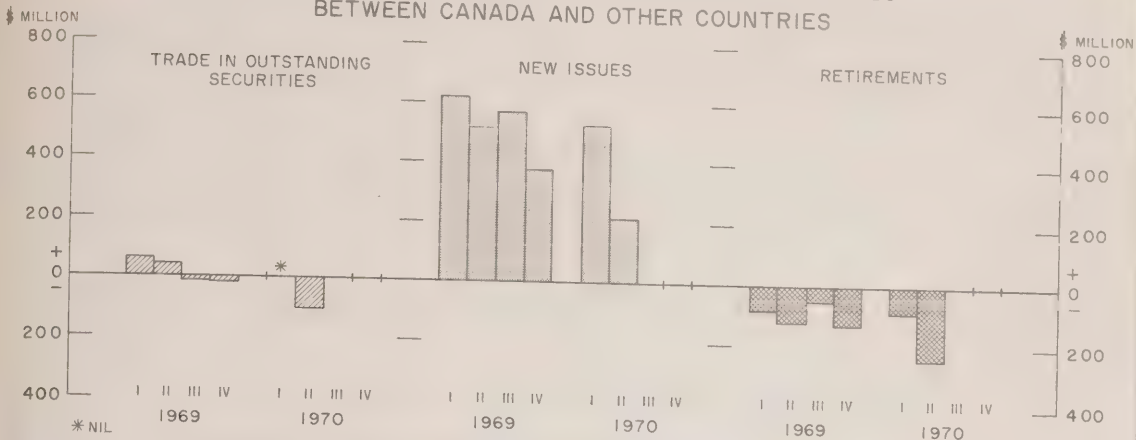
Foreign participation in the Canadian money market increased substantially during the second quarter. Turnover in finance company paper was up by 76 per cent, exceeding \$1.5 billion, and led to a net inflow of \$171 million. Trading in treasury bills and other types of paper was also high, but comparable with first quarter levels, resulting in moderate net capital outflows. Buy-back transactions in long-term government bonds resulted in off-setting capital movements. Non-resident reduced their holdings of Government of Canada treasury bills by \$6 million, while international transactions in commercial paper led to a net outflow of \$7 million and exactly off-set the net inflow from transactions in this class of security in the first quarter. Other short-term paper, including notes of banks, mortgage loan companies, and municipal and provincial governments, led to a sizeable net outflow of \$28 million, compared with a net outflow of \$1 million in the first quarter of 1970 and a net inflow of \$24 million in the fourth quarter of 1969.

Yields on most types of paper were lower in Canada than in the United States on an unhedged basis, but a substantial premium on the forward Canadian dollar provided an incentive to the movement of arbitrage capital, and appears to have had an effect on investment by United States residents in Canadian dollar denominated paper mainly of subsidiaries of United States finance companies. The premium on the forward Canadian dollar, calculated as the average spread between spot and forward noon rates for the month as a whole, stood at 140 basis points in June, more than off-setting the differential between Canadian and United States treasury bills which reached a maximum of 98 basis points in May, expressed on the basis of average monthly yields.

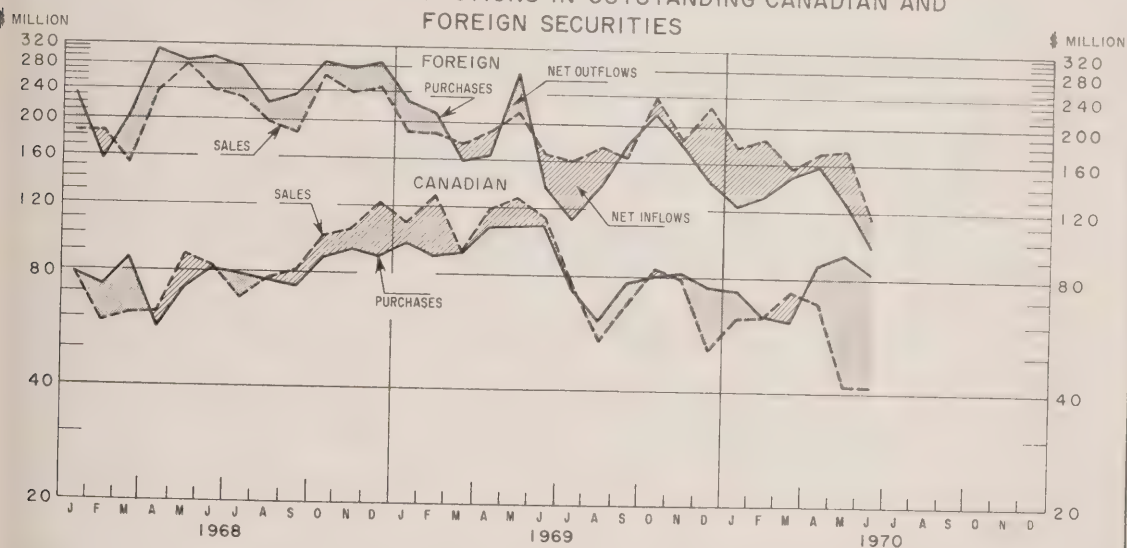
Foreign exchange transactions by the Bank of Canada in April and May to keep the Canadian dollar within its pegged rate caused the Bank to obtain large amounts of Canadian currency to finance these transactions, resulting in a considerable increase in the volume of treasury bills outstanding during the quarter. Spurred by successive reductions in the bank rate to 7 1/2 per cent and 7 per cent, yields on 90-day treasury bills fell fairly steadily from a high of 7.02 per cent in the first week in April to 5.84 per cent in June, before rising slightly at the end of the quarter to 5.94 per cent.

Considerable pressure on the Canadian dollar arose from a number of factors, among which a merchandise trade surplus and large inflows from long-term borrowing abroad by provincial governments in the first quarter were prominent. With the spot rate pushing against the exchange rate ceiling for much of the first quarter, the Bank of Canada removed its limitation on foreign currency swapped deposits of chartered banks at the end of March, thereby hoping to transfer a certain amount of pressure from the spot to the forward rate. Pressure remained heavy on both spot and forward rates, however, and the government announced on May 31 its decision to unpeg the Canadian dollar rather than finance the growth in Canada's foreign exchange reserves. The value of the Canadian dollar immediately rose to around 97¢ (U.S.), and an even larger increase of more than one full percentage point occurred in the forward rate.

PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES

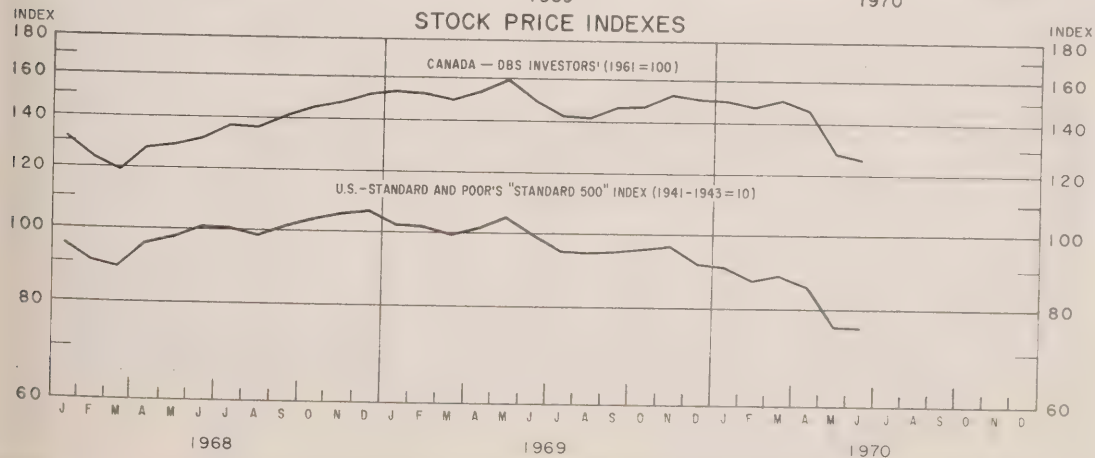


TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

June 1970

Type of issue	Total sales	Total pur- chases	United States			United Kingdom			Other Europe			Other Countries			
			Net sales + purch. -		Pur- chases from	Net sales + purch. -		Sales to	Pur- chases from	Net sales + purch. -		Sales to	Pur- chases from	Net sales + purch. -	
			Sales to	Net sales + purch. -		Sales to	Pur- chases from			Sales to	Pur- chases from				Sales to	Pur- chases from
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	156.6	180.3	- 23.7	125.2	139.0	- 13.8	15.9	23.0	- 7.1	10.2	14.6	- 4.4	5.3	3.7	+ 1.6
<u>Canadian securities, total</u>	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
Bonds and debentures	15.2	33.8	- 18.6	2.3	19.1	- 16.8	9.8	12.1	- 2.3	2.5	1.7	+ 0.8	0.6	0.9	- 0.3
Common and pref'd stock	26.2	49.5	- 23.3	13.9	25.6	- 11.7	3.1	9.6	- 6.5	7.0	12.0	- 5.0	2.2	2.3	- 0.1
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	115.2	97.0	+ 18.2	109.0	94.3	+ 14.7	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
<u>United States issues:</u>	12.2	8.4	+ 3.8	11.5	7.5	+ 4.0	0.5	0.3	+ 0.2	0.2	0.3	- 0.1	-	0.3	- 0.3
Bonds and debentures	99.7	87.2	+ 12.5	97.4	86.6	+ 10.8	0.3	0.3	-	0.1	0.2	- 0.1	1.9	0.1	+ 1.8
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>United Kingdom issues:</u>	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-	-	-	-
Bonds and debentures	1.7	0.7	+ 1.0	-	-	-	1.7	0.6	+ 1.1	-	-	-	-	0.1	- 0.1
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other countries issues:</u>	0.4	0.2	+ 0.2	-	0.1	- 0.1	0.4	0.1	+ 0.3	-	0.4	-	0.6	-	+ 0.6
Bonds and debentures	1.1	0.4	+ 0.7	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other foreign securities ..</u>	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	8.1	18.6	- 10.5	0.1	6.3	- 6.2	7.3	11.0	- 3.7	0.6	0.7	- 0.1	0.1	0.6	- 0.5
Gov't of Canada - Direct	1.6	3.6	- 2.0	0.3	3.5	- 3.2	1.2	0.1	+ 1.1	0.1	-	+ 0.1	-	-	-
- Guar.	1.4	2.7	- 1.3	0.6	2.5	- 1.9	0.2	-	+ 0.2	0.4	0.2	+ 0.2	0.2	-	+ 0.2
Provincial - Direct	1.7	1.8	- 0.1	0.5	0.8	- 0.3	0.7	0.7	-	0.4	0.2	+ 0.2	0.1	0.1	-
- Guar.	0.9	2.7	- 1.8	0.2	2.6	- 2.4	0.1	0.1	-	0.6	0.6	+ 0.6	-	-	-
Municipal	1.5	4.4	- 2.9	0.6	3.4	- 2.8	0.3	0.2	+ 0.1	0.4	0.6	- 0.2	0.2	0.2	-
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>United States issues:</u>	2.5	1.1	+ 1.4	2.5	1.1	+ 1.4	-	-	-	-	-	-	-	-	-
Government	0.7	0.2	+ 0.5	0.1	0.1	-	0.5	0.1	+ 0.4	0.1	-	+ 0.1	-	-	-
Eurobond	9.0	7.1	+ 1.9	8.9	6.3	+ 2.6	-	0.2	- 0.2	0.1	0.3	- 0.2	-	0.3	- 0.3
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Six months ending June 1970

Type of issue	Total sales	Total purchases	United States			United Kingdom			Other Europe			Other Countries				
			Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	
millions of dollars																
Grand total, Canadian and foreign securities ..	1,335.5	1,247.5	+ 88.0	1,080.2	968.5	+ 111.7	123.4	123.6	- 0.2	108.7	129.1	- 20.4	23.2	26.3	- 3.1	
Canadian securities, total	351.4	460.9	- 109.5	129.5	209.1	- 79.6	103.0	113.7	- 10.7	102.3	120.6	- 18.3	16.6	17.5	- 0.9	
Bonds and debentures	93.2	115.9	- 22.7	17.3	56.9	- 39.6	53.0	49.0	+ 4.0	20.2	7.4	+ 12.8	2.7	2.6	+ 0.1	
Common and pref'd stock ..	257.9	345.0	- 87.1	111.9	152.2	- 40.3	50.0	64.7	- 14.7	82.1	113.2	- 31.1	13.9	14.9	- 1.0	
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-	
Foreign securities, total	984.1	786.6	+ 197.5	950.7	759.4	+ 191.3	20.4	9.9	+ 10.5	6.4	8.5	- 2.1	6.6	8.8	- 2.2	
United States issues:																
Bonds and debentures	66.8	66.3	+ 0.5	61.1	61.3	- 0.2	3.5	2.9	+ 0.6	1.8	1.3	+ 0.5	0.4	0.8	- 0.4	
Common and pref'd stock ..	895.8	709.7	+ 186.1	884.3	695.4	+ 188.9	3.8	1.8	+ 2.0	2.9	5.4	- 2.5	4.8	7.1	- 2.3	
United Kingdom issues:																
Bonds and debentures	0.4	1.7	- 1.3	-	1.3	- 1.3	0.4	0.2	+ 0.2	-	0.2	- 0.2	-	-	-	
Common and pref'd stock ..	9.1	2.5	+ 6.6	1.4	-	+ 1.4	7.7	2.1	+ 5.6	-	-	-	-	0.4	- 0.4	
Other countries issues:																
Bonds and debentures	6.0	3.4	+ 2.6	0.7	0.2	+ 0.5	4.2	2.4	+ 1.8	0.8	0.6	+ 0.2	0.3	0.2	+ 0.1	
Common and pref'd stock ..	5.6	2.7	+ 2.9	2.8	0.9	+ 1.9	0.8	0.5	+ 0.3	0.9	1.0	- 0.1	1.1	0.3	+ 0.8	
Other foreign securities ..	0.4	0.3	+ 0.1	0.4	0.3	+ 0.1	-	-	-	-	-	-	-	-	-	
Analysis of bonds and debentures																
Canadian issues:																
Gov't of Canada - Direct	49.3	65.4	- 16.1	2.5	17.8	- 15.3	41.0	42.7	- 1.7	4.7	3.4	+ 1.3	1.1	1.5	- 0.4	
- Guar.	4.8	6.6	- 1.8	1.3	5.2	- 3.9	2.2	0.6	+ 1.6	1.3	0.8	+ 0.5	-	-	-	
Provincial - Direct	11.5	13.2	- 1.7	4.2	10.2	- 6.0	3.4	2.3	+ 1.1	3.5	0.7	+ 2.8	0.4	-	+ 0.4	
- Guar.	11.4	9.1	+ 2.3	3.6	6.4	- 2.8	2.9	1.7	+ 1.2	4.5	0.9	+ 3.6	0.4	0.1	+ 0.3	
Municipal	5.2	9.3	- 4.1	1.0	7.7	- 6.7	1.3	0.9	+ 0.4	2.9	0.5	+ 2.4	-	0.2	- 0.2	
Corporations	11.0	12.3	- 1.3	4.7	9.6	- 4.9	2.2	6.3	+ 1.4	3.3	1.1	+ 2.2	0.8	0.8	-	
United States issues:																
Government	11.6	11.3	+ 0.3	11.4	11.3	+ 0.1	-	-	-	0.2	-	+ 0.2	-	-	+ 0.1	
Eurobond	3.7	5.3	- 1.6	0.2	2.2	- 2.0	2.7	2.2	+ 0.5	0.4	0.6	- 0.2	0.4	0.3	- 0.5	
Other	51.5	49.7	+ 1.8	49.5	47.8	+ 1.7	0.8	0.7	+ 0.1	1.2	4.7	+ 0.5	-	0.5	-	

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

June 1970

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Net sales + purch. -
millions of dollars								
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0
1970 - 6 months	93.5	115.9	- 22.4	17.6	56.9	- 39.3	257.9	345.0
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	44.6	49.2
March	13.0	10.5	+ 2.5	2.3	15.3	- 4.4	61.0	50.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	158.6	162.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	71.7
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.2
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								
1968 - Year							438.5	334.4
1969 - Year							392.7	390.8
1970 - 6 months							111.9	152.2
1969 - January							45.9	45.9
February							35.5	30.3
March							34.7	34.7
1st quarter							108.1	110.9
April							44.8	42.2
May							65.1	35.0
June							51.4	42.7
2nd quarter							161.3	119.9
July							19.0	27.7
August							20.3	24.5
September							24.1	19.0
3rd quarter							63.4	71.3
October							20.4	31.4
November							25.0	32.3
December							14.6	25.0
4th quarter							60.0	88.8
1970 - January							72.4	30.2
February							13.7	21.0
March							29.6	19.5
1st quarter							65.7	70.7
April							22.4	29.5
May							9.9	26.4
June							13.9	25.6
2nd quarter							46.2	81.5
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968	1969					1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18
- Guaranteed	- 7	-	+ 1	-	-	+ 1	-	- 2
Provincial government - Direct	- 33	(- 3	- 8	- 10	- 5	- 26	+ 1	- 2
- Guaranteed	(- 7	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-
Municipal government (including institutions)	- 12	- 3	- 1	- 1	- 1	- 6	- 1	- 3
Corporations	- 12	+ 8	- 10	+ 1	- 2	- 3	-	- 1
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26
Common and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 109
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	288	16	9	5	4	34	2	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	538	240	148	204	117	709	158	58
- Guaranteed	314	95	58	125	81	359	95	10
Municipal government (including institutions)	124	17	95	21	48	181	51	20
Corporations	586	175	123	171	102	571	182	109
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	488	205
Common and preference stocks	67	73	83	39	18	213	36	8
Totals	1,917	616	516	565	370	2,067	524	213
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	48	-	49	9	25	83	3	127
- Guaranteed	9	-	-	-	-	-	-	-
Provincial government - Direct	35	23	12	7	7	49	16	6
- Guaranteed	41	17	5	12	10	44	18	42
Municipal government (including institutions)	60	15	14	10	49	88	23	16
Corporations	233	29	43	15	44	131	26	53
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	244
Common and preference stocks	5	-	1	-	-	1	-	-
Totals	431	84	124	53	135	396	86	244

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968	1969					1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
Undelivered balance, beginning of period	374	923	948	948	800	923	784	706
Offerings of current period	1,884	398	272	246	233	1,149	332	55
Sub-total	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Deduct:								
Proceeds of offerings of current period	1,095	188	180	190	170	938	331	55
Proceeds of offerings of prior periods	240	185	92	204	79	350	79	85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267		254		+ 13		90		90		-	
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	11	-	11	-	-	-	-	-	-	-	-
Third quarter	14		14		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	422	200	498	+ 159	- 76	346	416	192	498	+ 154	- 82
Second quarter	601	896	530	725	+ 71	+ 171	596	806	514	642	+ 82	+ 164
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	285	44	278	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	291	45	298	+ 23	- 7	63	187	42	194	+ 21	- 7
Third quarter	58		73		- 15		46		62		- 16	
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	47	77	48	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	14	53	42	- 21	- 28	31	13	38	41	- 7	- 28
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	983	441	1,047	+ 169	- 64	499	617	357	696	+ 142	- 79
Second quarter	922	1,455	859	1,325	+ 63	+ 130	743	1,053	642	924	+ 101	+ 129
Third quarter	933		1,011		- 78		719		810		- 91	
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar(5)			
	Canada DBS Investors' price index r	United States Standard & Poor's "Standard 500" r	Long-term			Euro- dollar(4)	Short-term		U.S. adj. to Canadian quotation basis				
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)		Canadian finance company(2) r	Canadian(2)			United States(2)		
												Treasury bills	
1965 - March	135.7	86.83	5.50	5.06	4.15	4.43	3.62	3.92	4.01	- .30			
June	131.2	85.04	5.64	5.16	4.14	4.81	3.93	3.78	3.87	- .41			
September	132.3	85.32	5.83	5.32	4.25	5.22	4.13	3.98	4.08	- .49			
December	131.0	91.73	6.05	5.40	4.43	6.09	4.54	4.46	4.57	+ .69			
1966 - March	131.9	88.88	6.22	5.58	4.63	6.07	5.06	4.56	4.68	+ .21			
June	128.6	86.06	6.30	5.66	4.63	6.28	5.00	4.44	4.55	+ .14			
September	115.1	77.81	6.83	5.75	4.79	6.40	5.01	5.50	5.66	- .29			
December	116.5	81.33	6.83	5.76	4.65	6.63	4.96	4.75	4.87	- .33			
1967 - March	129.2	89.42	6.65	5.48	4.45	5.39	4.13	4.15	4.25	- .13			
June	131.5	91.43	7.07	5.87	4.86	5.54	4.28	3.46	3.54	+ .25			
September	136.4	95.81	7.43	6.19	4.99	5.95	4.76	4.63	4.75	+ 1.18			
December	130.9	95.30	7.59	6.54	5.36	6.57	5.95	4.99	5.87	+ .50			
1968 - March	118.9	89.09	7.93	6.91	5.39	7.39	6.98	5.19	5.33	+ 1.91			
June	131.5	100.53	8.05	6.62	5.23	7.20	6.56	5.24	5.38	+ 1.26			
September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.15	5.29	+ .90			
December	151.9	106.48	8.18	7.27	5.65	6.65	6.24	6.20	6.39	+ .37			
1969 - March	149.2	99.30	8.43	7.22	6.05	7.04	6.58	5.95	6.12	- .58			
June	149.5	99.14	8.89	7.50	6.06	7.82	7.13	6.52	6.72	- 1.58			
September	146.8	94.51	8.91	7.81	6.32	8.43	7.77	7.16	7.39	- .50			
December	156.2	91.11	9.29	8.33	6.81	9.17	7.81	8.10	8.38	- .06			
1970 - January	150.0	90.31	9.32	8.31	6.86	8.84	7.78	7.89	8.16	+ .19			
February	147.1	87.16	9.28	8.13	6.44	8.59	7.60	6.81	7.03	+ .28			
March	150.3	88.65	9.24	7.93	6.39	7.89	7.00	6.26	6.45	+ .08			
April	146.1	85.95	9.21	8.04	6.53	7.70	6.78	6.88	7.10	- .18			
May	128.3	76.06	9.28	8.23	6.94	7.88	6.34	6.34	7.36	- .39			
June	126.1	75.59	9.24	8.09	6.99	7.31	5.94	6.63	6.84	- 1.40			
July													
August													
September													
October													
November													
December													

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.) Treasury bill rates average of tenders on 90-day bills bid in last week of each month.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.) United States bills quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

N.A. not available

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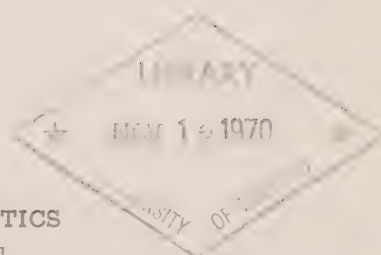


Government
Publication

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1970

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1970

Review of international trade in outstanding securities

International transactions in outstanding securities in July led to a net inflow of \$11.7 million. The trend apparent in recent months continued as net sales of foreign securities more than offset net purchases of Canadian securities. Gross trading fell to the lowest level since November, 1966. The secondary market in bonds and debentures again attracted a relatively large proportion of funds, representing approximately one-third of gross trading. The average yield on Canadian industrial bonds declined by 13 points in July in line with a gradual easing of monetary conditions. Stock prices were relatively stable, exhibiting moderate upward movement. Geographically, net sales of \$13.1 million and \$1.6 million resulted from transactions with residents of the United States and countries outside Europe, while net purchases of \$2.3 million and \$0.7 million occurred in trading with residents of the United Kingdom and other European countries respectively.

Trading in Canadian securities declined in value by 30 per cent during July and resulted in net outflows of \$22.1 million. The decline was most marked in the sale of stock to United States residents which, at \$8 million, was less than at any time since 1966. Net outflows of \$6.3 million in bonds and \$15.8 million in stocks were recorded.

Net sales by Canadians of some \$33.8 million arose from trading in foreign securities. Transactions with United States residents accounted for 96 per cent of gross turnover and produced net inflows of \$34.2 million.

In the year to date, trading in outstanding securities has resulted in net inflows to Canada of \$100 million, compared with net inflows of \$86 million for the first seven months in 1969. On a bilateral basis, inflows of \$125 million from the United States thus far this year have been partially off-set by outflows of just over \$2 million to the United Kingdom, \$21 million to other European countries, and about \$2 million to the rest of the world.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Sales to	Pur- chases from	Net sales + purch.-	millions of dollars	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)		
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	474.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7	
1970 - 7 months	383.9	515.5	- 131.6	139.1	239.8	- 100.7	112.9	124.7	- 11.8	112.6	131.3	- 18.7	19.3	19.7	- 0.4	
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9	
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3	
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	69.1	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4	
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6	
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6	
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2	
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6	
2nd quarter	360.2	321.9	+ 38.3	187.4	137.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4	
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-	
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4	
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9	
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4	
October	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7	
November	79.7	81.7	- 2.0	30.0	58.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2	
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8	
4th quarter	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6	
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8	
February	63.0	63.3	- 0.3	15.7	24.8	- 9.1	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5	
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4	
1st quarter	199.0	199.2	- 0.2	71.4	86.0	- 14.6	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9	
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5	
May	41.5	91.9	- 50.4	12.6	36.2	- 23.6	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1	
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4	
2nd quarter	132.4	261.7	- 109.3	58.1	123.1	- 65.0	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-	
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5	
August																
September																
3rd quarter																
October																
November																
December																
4th quarter																

(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.
 Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

(1)	Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.
-----	--

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

July 1970

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries					
				Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -			
millions of dollars																		
<u>Grand total, Canadian and foreign securities ..</u>	142.7	131.0	+ 11.7	116.6	103.5	+ 13.1	11.2	13.5	- 2.3	10.7	11.4	- 0.7	4.2	2.6	+ 1.6			
<u>Canadian securities, total</u>	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5			
Bonds and debentures	11.3	17.6	- 6.3	1.6	12.7	- 11.1	5.9	2.1	+ 3.8	2.3	1.8	+ 0.5	1.5	1.0	+ 0.5			
Common and pref'd stock ..	21.2	37.0	- 15.8	8.0	18.0	- 10.0	4.0	8.9	- 4.9	8.0	8.9	- 0.9	1.2	1.2	-			
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<u>Foreign securities, total</u>	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1			
<u>United States issues:</u>	6.5	10.3	- 3.8	6.3	9.9	- 3.6	0.2	0.1	+ 0.1	-	-	-	-	0.3	- 0.3			
Bonds and debentures	102.2	64.1	+ 38.1	100.7	62.6	+ 38.1	0.1	1.1	- 1.0	0.2	0.4	- 0.2	1.2	-	+ 1.2			
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<u>United Kingdom issues:</u>	1.0	1.3	- 0.3	-	-	-	-	1.2	- 0.3	-	-	-	0.1	0.1	-			
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Common and pref'd stock ..	0.3	-	+ 0.3	-	-	-	0.1	-	+ 0.1	-	0.3	- 0.1	0.2	-	+ 0.2			
Other countries issues:	0.2	0.7	- 0.5	-	0.3	- 0.3	-	0.1	- 0.1	0.2	0.3	- 0.1	-	-	-			
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<u>Other foreign securities ..</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<u>Analysis of bonds and debentures</u>																		
<u>Canadian issues:</u>	6.9	6.4	+ 0.5	0.3	4.1	- 3.8	5.2	1.5	+ 3.7	1.2	0.5	+ 0.7	0.2	0.3	- 0.1			
Gov't of Canada - Direct	0.3	0.6	- 0.3	-	0.3	- 0.3	0.3	-	+ 0.3	-	0.1	- 0.1	-	0.2	- 0.2			
- Guar.	1.7	4.9	- 3.2	0.5	4.5	- 4.0	-	-	-	0.7	0.2	+ 0.5	0.5	0.2	+ 0.3			
Provincial - Direct	0.9	1.8	- 0.9	0.5	1.2	- 0.7	0.4	0.3	+ 0.1	-	-	-	-	0.3	- 0.3			
- Guar.	0.2	1.0	- 0.8	-	1.0	- 1.0	-	-	-	0.2	-	+ 0.2	-	-	-			
Municipal	1.3	2.9	- 1.6	0.3	1.6	- 1.3	-	0.3	- 0.3	0.2	1.0	- 0.8	0.8	-	+ 0.8			
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<u>United States issues:</u>	0.6	0.8	- 0.2	0.6	0.8	- 0.2	-	-	-	-	-	-	-	-	-			
Government	0.3	0.3	-	0.1	-	+ 0.1	0.2	0.1	+ 0.1	-	-	-	-	0.2	- 0.2			
Eurobond	5.6	9.2	- 3.6	5.6	9.1	- 3.5	-	-	-	-	-	-	-	0.1	- 0.1			
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Seven months ending July 1970

Type of issue	Total sales	Total pur-chases	United States			United Kingdom			Other Europe			Other Countries			
			Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	1,478.2	1,378.5	+ 99.7	1,196.8	1,072.0	+ 124.8	134.6	137.1	- 2.5	119.4	140.5	- 21.1	27.4	28.9	- 1.5
<u>Canadian securities, total</u>	383.9	515.5	- 131.6	139.1	239.8	- 100.7	112.9	124.7	- 11.8	112.6	131.3	- 18.7	19.3	19.7	- 0.4
Bonds and debentures	104.5	133.5	- 29.0	18.9	69.6	- 50.7	58.9	51.1	+ 7.8	22.5	9.2	+ 13.3	4.2	3.6	+ 0.6
Common and pref'd stock ..	279.1	382.0	- 102.9	119.9	170.2	- 50.3	54.0	73.6	- 19.6	90.1	122.1	- 32.0	15.1	16.1	- 1.0
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,094.3	863.0	+ 231.3	1,057.7	832.2	+ 225.5	21.7	12.4	+ 9.3	6.8	9.2	- 2.4	8.1	9.2	- 1.1
<u>United States issues:</u>	73.3	76.6	- 3.3	67.4	71.2	- 3.8	3.7	3.0	+ 0.7	1.8	1.3	+ 0.5	0.4	1.1	- 0.7
Bonds and debentures	998.0	773.8	+ 224.2	985.0	758.0	+ 227.0	3.9	2.9	+ 1.0	3.1	5.8	- 2.7	6.0	7.1	- 1.1
Common and pref'd stock ..	0.4	1.7	- 1.3	-	1.3	- 1.3	0.4	0.2	+ 0.2	-	0.2	- 0.2	-	-	-
Bonds and debentures	10.1	3.8	+ 6.3	1.4	-	+ 1.4	8.6	3.3	+ 5.3	-	-	-	0.1	0.5	- 0.4
<u>Other countries issues:</u>	6.3	3.4	+ 2.9	0.7	0.2	+ 0.5	4.3	2.4	+ 1.9	0.8	0.6	+ 0.2	0.5	0.2	+ 0.3
Bonds and debentures	5.8	3.4	+ 2.4	2.8	1.2	+ 1.6	0.8	0.6	+ 0.2	1.1	1.3	- 0.2	1.1	0.3	+ 0.8
Common and pref'd stock ..	0.4	0.3	+ 0.1	0.4	0.3	+ 0.1	-	-	-	-	-	-	-	-	-
Other foreign securities ..															
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	56.2	71.8	- 15.6	2.8	21.9	- 19.1	46.2	44.2	+ 2.0	5.9	3.9	+ 2.0	1.3	1.8	- 0.5
Gov't of Canada - Direct	5.1	7.2	- 2.1	1.3	5.5	- 4.2	2.5	0.6	+ 1.9	1.3	0.9	+ 0.4	-	0.2	- 0.2
- Guar.	13.2	18.1	- 4.9	4.7	14.7	- 10.0	3.4	2.3	+ 1.1	4.2	0.9	+ 3.3	0.9	0.2	+ 0.7
Provincial - Direct	12.3	10.9	+ 1.4	4.1	7.6	- 3.5	3.3	2.0	+ 1.3	4.5	0.9	+ 3.6	0.4	-	-
- Guar.	5.4	10.3	- 4.9	1.0	8.7	- 7.7	1.3	0.9	+ 0.4	3.1	0.5	+ 2.6	-	0.2	- 0.2
Municipal	12.3	15.2	- 2.9	5.0	11.2	- 6.2	2.2	1.1	+ 1.1	3.5	2.1	+ 1.4	1.6	0.8	+ 0.8
Corporations															
<u>United States issues:</u>	12.2	12.1	+ 0.1	12.0	12.1	- 0.1	-	-	-	0.2	-	+ 0.2	-	-	-
Government	4.0	5.6	- 1.6	0.3	2.2	- 1.9	2.9	2.3	+ 0.6	0.4	0.6	- 0.2	0.4	0.5	- 0.1
Eurobond	57.1	58.9	- 1.8	55.1	56.9	- 1.8	0.8	0.7	+ 0.1	1.2	0.7	+ 0.5	-	0.6	- 0.6
Other															

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

July 1970

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks					
	Total transactions			United States		Total transactions			United States		
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -		
	millions of dollars										
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	438.5	334.4	+ 104.1
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	392.7	390.8	+ 1.9
1970 - 7 months	104.8	133.5	- 28.7	19.2	69.6	- 50.4	279.1	382.0	119.9	170.2	- 50.3
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	26.6	34.7	- 8.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	108.1	110.9	- 2.8
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	51.4	42.7	+ 8.7
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	161.3	119.9	+ 41.4
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	19.0	27.7	- 8.8
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	20.3	24.5	- 4.2
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	24.1	19.0	+ 5.1
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	63.4	71.3	- 7.9
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	20.4	31.4	- 11.1
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	25.0	32.3	- 7.3
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	17.7	25.0	- 10.4
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	60.0	88.8	- 28.8
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	44.6	49.2	13.7	21.0	- 7.3
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	29.6	19.5	+ 10.1
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	158.6	162.8	65.7	70.7	- 5.0
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	71.7	9.9	26.4	- 16.5
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	23.3	25.6	- 11.7
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.2	46.2	81.5	- 35.3
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	8.0	18.0	- 10.0
August											
September											
3rd quarter											
October											
November											
December											
4th quarter											

(1) Includes also minor amounts of "Other" Canadian securities.
 Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968	1969					1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18
- Guaranteed	- 7	-	+ 1	-	-	+ 1	-	- 2
Provincial government - Direct	- 33	- 3	- 8	- 10	- 5	- 26	+ 1	- 2
- Guaranteed	- 7	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-
Municipal government (including institutions)	- 7	- 3	- 1	- 1	-	- 6	- 1	- 3
Corporations	- 12	+ 8	- 10	+ 1	- 2	- 3	-	- 1
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26
Common and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 109
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	288	16	9	5	4	34	2	-
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	538	240	148	204	117	709	158	58
- Guaranteed	314	95	58	125	81	359	95	10
Municipal government (including institutions)	124	17	95	21	48	181	71	2
Corporations	586	175	123	171	102	571	187	109
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	485	179
Common and preference stocks	67	73	83	39	18	213	46	-
Totals	1,917	616	516	565	370	2,067	531	179
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	48	-	49	9	25	83	3	127
- Guaranteed	9	-	-	-	-	-	-	-
Provincial government - Direct	35	23	12	7	7	49	16	6
- Guaranteed	41	17	5	12	10	44	18	42
Municipal government (including institutions)	60	15	14	10	49	88	23	16
Corporations	233	29	43	15	44	131	26	53
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	244
Common and preference stocks	5	-	1	-	-	1	-	-
Totals	431	84	124	53	135	396	86	244

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968	1969					1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
Undelivered balance, beginning of period	374	923	548	948	800	923	784	706
Offerings of current period	1,884	398	272	246	233	1,149	332	55
Sub-total	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Deduct:								
Proceeds of offerings of current period	1,095	188	180	190	170	938	331	55
Proceeds of offerings of prior periods	240	185	92	204	79	350	79	85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267		254		+ 13		90		90		-	2
Fourth quarter	179		160		+ 19		3		5		-	2
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	11	-	11	-	-	-	-	-	-	-	-
Third quarter	14		14		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	422	200	498	+ 159	- 76	346	416	192	441	+ 154	- 82
Second quarter	601	896	530	725	+ 71	+ 171	596	806	514	642	+ 82	+ 164
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	285	44	278	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	291	45	298	+ 23	- 7	63	187	42	194	+ 21	- 7
Third quarter	58		73		- 15		46		62		- 16	
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	47	77	48	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	14	53	42	- 21	- 28	31	13	38	41	- 7	- 28
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	983	441	1,047	+ 169	- 64	499	617	357	696	+ 142	- 79
Second quarter	922	1,455	859	1,325	+ 63	+ 130	743	1,053	642	924	+ 101	+ 129
Third quarter	933		1,010		- 78		719		810		- 91	
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics.

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar (5)
	Canada DPS Investors' price index x	United States Standard & Poor's "Standard 500" x	Long-term			Canadian finance company (2) x	Euro- dollar (4)	Short-term		
			Canadian industrials average (1)	Government average (2)	United States Government average (3)			Canadian (2)	Treasury bills	
									U.S. adj. to Canadian quotation basis	
	1961=100	1941-43=10								
1965 - March	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01
June	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	4.01
September	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08
December	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57
1966 - March	131.9	88.88	6.22	5.58	4.63	6.07		5.06	4.56	4.68
June	128.6	86.06	6.30	5.66	4.63	6.28	N.A.	5.00	4.44	4.55
September	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66
December	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87
1967 - March	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25
June	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54
September	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75
December	130.9	95.30	7.59	6.34	5.36	6.57	6.25	5.95	4.99	5.87
1968 - March	118.9	89.09	7.93	6.91	5.39	7.39		6.98	5.19	5.33
June	131.5	100.53	8.05	6.62	5.23	7.20		6.56	5.24	5.38
September	141.6	101.34	7.82	6.60	5.09	6.19		5.66	5.15	5.29
December	151.9	106.48	8.18	7.27	5.65	6.65		6.24	6.20	6.39
1969 - March	149.2	99.30	8.43	7.22	6.05	7.04		6.58	5.95	6.12
June	149.5	99.14	8.89	7.50	6.06	7.82		7.13	6.52	7.13
September	146.8	94.51	8.91	7.81	6.32	8.43		7.77	7.16	7.39
December	156.2	91.11	9.29	8.33	6.81	9.17		7.81	8.10	8.38
1970 - January	150.0	90.31	9.32	8.31	6.86	8.84		7.78	7.89	8.16
February	147.1	87.16	9.28	8.13	6.44	8.59		7.60	6.81	7.03
March	150.3	88.65	9.24	7.93	6.39	7.89		7.00	6.26	6.45
April	146.1	85.95	9.21	8.04	6.53	7.70		6.78	6.88	7.10
May	128.3	76.06	9.28	8.23	6.94	7.88		6.34	7.13	7.36
June	126.1	75.59	9.24	8.09	6.99	7.31		5.94	6.63	6.84
July										
August	125.4	75.72	9.11	7.91	6.57	7.51		5.70	6.35	6.54
September										
October										
November										
December										

- (1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.
- (2) Source: Bank of Canada.
- (3) Source: United States Federal Reserve Bulletin. Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.
- (4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.
- (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. N.A. not available.
- x revised

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1970

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1970

Review of security trading during August

International trading in outstanding securities during August led to net outflows of \$20.2 million as purchases from non-residents exceeded sales for both Canadian and foreign securities. Increased activity on North American stock markets was most apparent in trading in foreign securities, in line with especially marked improvement in stock market conditions in the United States, induced by the resumption of a moderately expansionary course in both economic activity and in credit conditions. Net outflows of \$20.8 million, \$2.2 million, and \$1.8 million resulted from trading with residents of the United States, United Kingdom and other European countries, and were partly offset by net inflows of \$4.6 million from all other countries.

Trading in Canadian securities led to a net outflow of \$12.5 million. Sales to non-residents increased from the year's low recorded in July, and re-purchases dropped to their lowest level in over 2 1/2 years, making this the smallest net outflow in the last five months. Changes from the previous month occurred mainly in trading with United States residents, outflows to the United States dropping to \$11.3 million from \$21.1 million in July. Relatively large increases in sales of outstanding Canadian securities to residents of countries outside Europe and the United States gave rise to net inflows of \$2.0 million, compared with \$0.5 million in July.

Transactions in outstanding foreign securities resulted in net outflows of \$7.7 million, the first such outflows since September 1969, and were marked by a sharp decline in the level of sales by Canadians to non-residents. While sales were down, purchases from non-residents increased for the first time since April of this year, both trends consistent with an overall pattern of cautiously "bullish" stock market conditions in the United States. The swing of \$41.5 million from the previous month's inflow took place mainly in trading in United States equities, where an inflow of \$38.1 million in July turned into a \$6.0 million outflow in August. Most of the outflow was attributable to transactions with United States residents, and was partly offset by a relatively large inflow from sales to residents of countries outside the United States and Europe.

In the first eight months of the year, trading in outstanding securities led to net inflows of over \$79 million. Net inflows of \$104 million from the United States and \$3 million from other countries outside Europe were partly offset by smaller net outflows of almost \$5 million and \$23 million from the United Kingdom and other European countries respectively. By comparison, in the same period a year earlier total net inflows of \$113 million were made up of \$37 million from the United States, \$18 million from the United Kingdom, \$37 million from other European countries, and \$22 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United Kingdom				Other Europe				Other Countries			
	United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from
	millions of dollars															
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)	(1)
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7	
1970 - 8 months	425.9	570.3	- 144.4	156.2	268.5	- 112.3	122.9	136.5	- 13.6	122.7	142.8	- 20.1	24.1	22.5	+ 1.6	
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9	
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3	
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4	
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6	
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6	
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2	
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6	
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4	
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1		
August	56.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4	
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9	
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4	
October	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7	
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2	
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8	
4th quarter	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6	
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8	
February	63.0	63.3	- 0.3	15.7	24.8	- 9.1	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5	
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4	
1st quarter	199.0	199.2	- 0.2	71.4	86.0	- 14.6	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9	
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5	
May	41.5	92.2 ^F	- 50.7 ^F	12.6	36.5 ^F	- 23.9 ^F	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1	
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	11.5	- 2.0	2.8	3.2	- 0.4	
2nd quarter	152.4	262.0 ^F	- 109.6 ^F	58.1	123.4 ^F	- 65.3 ^F	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-	
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5	
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0	
September																
3rd quarter																
October																
November																
December																
4th quarter																

(1) Included with "Other Europe".

^F Revised figures.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
	millions of dollars														
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
	1,174.2	950.1	+ 224.1	1,132.1	915.6	+ 216.5	23.2	14.3	+ 8.9	7.6	10.4	- 2.8	11.3	9.8	+ 1.5
	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
1969 - Year	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
1970 - 8 months	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
1969 - January	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
1970 - January	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
1970 - February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
1970 - March	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	3.9	- 4.4
	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
1970 - April	79.2	86.9	- 7.7	73.7	83.2	- 9.5	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1970 - May	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
1970 - June	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
1970 - July	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
1970 - August	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1970 - September	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	3.9	- 4.4
	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
1970 - October	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
	79.2	86.9	- 7.7	73.7	83.2	- 9.5	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
1970 - November	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
1970 - December	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
1970 - 4th quarter	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
1970 - 1st quarter	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
1970 - 2nd quarter	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
1970 - 3rd quarter	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	3.9	- 4.4
	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
1970 - 4th quarter	79.2	86.9	- 7.7	73.7	83.2	- 9.5	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4

(1) Included with "Other Europe".

r Revised figures.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 3 Trade in Outstanding Securities between Canada and Other Countries

August 1970

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	121.2	141.4	- 20.2	90.8	111.6	- 20.8	11.5	13.7	- 2.2	10.9	12.7	- 1.8	8.0	3.4	+ 4.6
<u>Canadian securities, total</u>	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
Bonds and debentures	14.2	17.5	- 3.3	4.4	11.0	- 6.6	5.6	4.4	+ 1.2	2.3	1.6	+ 0.7	1.9	0.5	+ 1.4
Common and pref'd stock ..	27.8	37.0	- 9.2	12.7	17.4	- 4.7	4.4	7.4	- 3.0	7.8	9.9	- 2.1	2.9	2.3	+ 0.6
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	79.2	86.9	- 7.7	73.7	83.2	- 9.5	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
<u>United States issues:</u>	9.2	9.9	- 0.7	8.7	9.8	- 1.1	0.2	0.1	+ 0.1	0.3	-	+ 0.3	-	-	-
Bonds and debentures	69.0	75.0	- 6.0	64.5	72.9	- 8.4	0.9	0.8	+ 0.1	0.4	0.8	- 0.4	3.2	0.5	+ 2.7
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>United Kingdom issues:</u>	0.1	-	+ 0.1	0.1	-	+ 0.1	-	0.8	- 0.6	-	-	-	-	-	-
Bonds and debentures	0.3	1.0	- 0.7	0.1	0.2	- 0.1	0.2	0.2	- 0.6	-	-	-	-	-	-
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other countries issues:</u>	0.5	0.5	-	0.3	0.2	+ 0.1	0.2	0.1	+ 0.1	-	0.1	- 0.1	-	0.1	- 0.1
Bonds and debentures	0.1	0.4	- 0.3	-	-	-	-	0.1	- 0.1	0.1	0.3	- 0.2	-	-	-
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other foreign securities ..</u>	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	6.2	6.9	- 0.7	0.2	2.4	- 2.2	4.1	3.7	+ 0.4	0.8	0.6	+ 0.2	1.1	0.2	+ 0.9
Gov't of Canada - Direct	0.3	0.6	- 0.3	-	0.1	- 0.1	-	-	-	0.1	0.4	- 0.3	0.2	0.1	+ 0.1
Provincial - Direct	3.0	5.1	- 2.1	1.7	4.5	- 2.8	0.6	0.2	+ 0.4	0.6	0.3	+ 0.3	0.1	0.1	-
Municipal - Guar.	2.3	2.8	- 0.5	1.6	2.2	- 0.6	0.2	0.3	- 0.1	0.3	0.2	+ 0.1	0.2	0.1	+ 0.1
Corporations	0.5	0.6	- 0.1	0.3	0.6	- 0.3	0.2	-	+ 0.2	-	-	-	-	-	-
United States issues:	1.9	1.5	+ 0.4	0.6	1.2	- 0.6	0.5	0.2	+ 0.3	0.5	0.1	+ 0.4	0.3	-	+ 0.3
Government	0.7	0.6	+ 0.1	0.7	0.6	+ 0.1	-	-	-	-	-	-	-	-	-
Europe	0.4	-	+ 0.4	-	-	-	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-
Other	8.1	9.3	- 1.2	8.0	9.2	- 1.2	-	0.1	- 0.1	0.1	-	+ 0.1	-	-	-

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eight months ending August 1970

Type of issue	Total sales	Total purchases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -

millions of dollars															
Grand total, Canadian and foreign securities ..	1,600.1	1,520.4	+ 79.7	1,288.3	1,184.1	+ 104.2	146.1	150.8	- 4.7	130.3	153.2	- 22.9	35.4	32.3	+ 3.1
Canadian securities, total	425.9	570.3	- 144.4	156.2	268.5	- 112.3	122.9	136.5	- 13.6	122.7	142.8	- 20.1	24.1	22.5	+ 1.6
Bonds and debentures ...	118.7	151.0	- 32.3	23.3	80.6	- 57.3	64.5	55.5	+ 9.0	24.8	10.8	+ 14.0	6.1	4.1	+ 2.0
Common and pref'd stock	306.9	419.3	- 112.4	132.6	187.9	- 55.3	58.4	81.0	- 22.6	97.9	132.0	- 34.1	18.0	18.4	- 0.4
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
Foreign securities, total	1,174.2	950.1	+ 224.1	1,132.1	915.6	+ 216.5	23.2	14.3	+ 8.9	7.6	10.4	- 2.8	11.3	9.8	+ 1.5
United States issues:	82.5	86.5	- 4.0	76.1	81.0	- 4.9	3.9	3.1	+ 0.8	2.1	1.3	+ 0.8	0.4	1.1	- 0.7
Bonds and debentures ...	1,067.7	849.0	+ 218.7	1,050.2	831.1	+ 219.1	4.8	3.7	+ 1.1	3.5	6.6	- 3.1	9.2	7.6	+ 1.6
Common and pref'd stock	0.5	1.7	- 1.2	0.1	1.3	- 1.2	0.4	0.2	+ 0.2	-	0.2	- 0.2	-	-	-
Bonds and debentures ...	10.4	4.8	+ 5.6	1.5	0.2	+ 1.3	8.8	4.1	+ 4.7	-	-	-	0.1	0.5	- 0.4
Common and pref'd stock	6.8	3.9	+ 2.9	1.0	0.4	+ 0.6	4.5	2.5	+ 2.0	0.8	0.7	+ 0.1	0.5	0.3	+ 0.2
Bonds and debentures ...	5.9	3.8	+ 2.1	2.8	1.2	+ 1.6	0.8	0.7	+ 0.1	1.2	1.6	- 0.4	1.1	0.3	+ 0.8
Common and pref'd stock	0.4	0.4	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-
Other foreign securities ..															
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	62.4	78.7	- 16.3	3.0	24.3	- 21.3	50.3	47.9	+ 2.4	6.7	4.5	+ 2.2	2.4	2.0	+ 0.4
- Guar.	5.4	7.8	- 2.4	1.3	5.6	- 4.3	2.5	0.6	+ 1.9	1.4	1.3	+ 0.1	0.2	0.3	- 0.1
Provincial - Direct	16.2	23.2	- 7.0	6.4	19.2	- 12.8	4.0	2.5	+ 1.5	4.8	1.2	+ 3.6	1.0	0.3	+ 0.7
- Guar.	14.6	13.7	+ 0.9	5.7	9.8	- 4.1	3.5	2.3	+ 1.2	4.8	1.1	+ 3.7	0.6	0.5	+ 0.1
Municipal	5.9	10.9	- 5.0	1.3	9.3	- 8.0	1.5	0.9	+ 0.6	3.1	0.5	+ 2.6	-	0.2	- 0.2
Corporations	14.2	16.7	- 2.5	5.6	12.4	- 6.8	2.7	1.3	+ 1.4	4.0	2.2	+ 1.8	1.9	0.8	+ 1.1
United States issues:															
Government	12.9	12.7	+ 0.2	12.7	12.7	-	-	-	+ 0.8	0.2	-	+ 0.2	-	-	-
Eurobond	4.4	5.6	- 1.2	0.3	2.2	-	3.1	2.3	+ 0.8	0.6	0.6	-	0.4	0.5	- 0.1
Other	65.2	68.2	- 3.0	63.1	66.1	- 3.0	0.8	0.8	-	1.3	0.7	+ 0.6	-	0.6	- 0.6
Note: As figures are rounded, totals may not equal sum of component parts.															

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

August 1970

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks				
	Total transactions			United States		Total transactions			United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Sales to	Purchases from
	millions of dollars									
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	438.5
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7
1970 - 8 months	119.0	151.0	- 32.0	23.6	80.6	- 57.0	306.9	419.3	- 112.4	132.6
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8
May	14.1	21.8	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	161.3
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	- 1.6	20.4
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	25.0
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	14.6
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	- 24.4	60.0
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	44.6	49.2	- 4.6	13.7
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	158.6	162.8	- 4.2	65.7
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0 ^r	- 47.4 ^r	9.9
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5 ^r	- 83.2 ^r	46.2
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7
September										
3rd quarter										
October										
November										
December										
4th quarter										

(1) Includes also minor amounts of "Other" Canadian securities.

^r Revised figures.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968	1969					1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18
- Guaranteed	- 7	-	+ 1	-	-	+ 1	-	- 2
Provincial government - Direct	- 33	- 3	- 8	- 10	- 5	- 26	+ 1	- 2
- Guaranteed	- 33	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-
Municipal government (including institutions)	- 7	- 3	- 1	- 1	- 1	- 6	- 1	- 3
Corporations	- 12	+ 8	- 10	+ 1	- 2	- 3	-	- 1
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26
Common and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 109
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	288	16	9	5	4	34	2	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	538	240	148	204	117	709	158	58
- Guaranteed	314	95	58	125	81	359	95	10
Municipal government (including institutions)	124	17	95	21	48	181	51	20
Corporations	586	175	123	171	102	571	182	109
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	488	205
Common and preference stocks	67	73	83	39	18	213	36	8
Totals	1,917	616	516	565	370	2,067	524	213
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	48	-	49	9	25	83	3	127
- Guaranteed	9	-	-	-	-	-	-	-
Provincial government - Direct	35	23	12	7	7	49	16	6
- Guaranteed	41	17	5	12	10	44	18	42
Municipal government (including institutions)	60	15	14	10	49	88	23	16
Corporations	233	29	43	15	44	131	26	53
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	244
Common and preference stocks	5	-	1	-	-	1	-	-
Totals	431	84	124	53	135	396	86	244

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968	1969					1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
Undelivered balance, beginning of period	374	923	948	948	800	923	784	706
Offerings of current period	1,884	398	272	246	233	1,149	332	55
Sub-total	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Deduct:								
Proceeds of offerings of current period	1,095	188	180	190	170	938	331	55
Proceeds of offerings of prior periods	240	185	92	204	79	350	79	85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267		254		+ 13		90		90		-	
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	11	-	11	-	-	-	-	-	-	-	-
Third quarter	14		14		-		-		-		-	
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	422	200	498	+ 159	- 76	346	416	192	441	+ 154	- 82
Second quarter	601	896	530	725	+ 71	+ 171	596	806	514	642	+ 82	+ 164
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	285	44	278	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	291	45	298	+ 23	- 7	63	187	42	194	+ 21	- 7
Third quarter	58		73		- 15		46		62		- 16	
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	47	77	48	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	14	53	42	- 21	- 28	31	13	38	41	- 7	- 28
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	983	441	1,047	+ 169	- 64	499	617	357	696	+ 142	- 79
Second quarter	922	1,455	859	1,325	+ 63	+ 130	743	1,053	642	924	+ 101	+ 129
Third quarter	933		1,010		- 78		719		810		- 91	
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics.

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar(5)		
	Canada DBS Investors' price index ^r	United States Standard & Poor's "Standard 500"	Long-term			Short-term						
			Canadian Industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2) ^r	Euro-dollar(4)	Treasury bills				
								Canadian(2)	United States(2)		U.S. adj. to Canadian quotation basis	
1961=100			1941-43=10									
1965 -	March	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- .30
	June	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	3.87	- .41
	September	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08	+ .49
	December	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57	+ .69
1966 -	March	131.9	88.88	6.22	5.58	4.63	6.07	N.A.	5.06	4.56	4.68	+ .21
	June	128.6	86.06	6.30	5.66	4.63	6.28		5.00	4.44	4.55	+ .14
	September	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66	+ .23
	December	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87	- .39
1967 -	March	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25	- .13
	June	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54	+ .25
	September	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75	+ 1.18
	December	130.9	95.30	7.59	6.54	5.36	6.57	6.25	5.95	4.99	5.87	+ .50
1968 -	March	118.9	89.09	7.93	6.91	5.39	7.39	6.25	6.98	5.19	5.33	+ 1.91
	June	131.5	100.53	8.05	6.62	5.23	7.20	6.75	6.56	5.24	5.38	+ 1.26
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90
	December	151.9	106.48	8.18	7.27	5.65	6.65	7.06	6.24	6.20	6.39	+ .37
1969 -	March	149.2	99.30	8.43	7.22	6.05	7.04	8.44	6.58	5.95	6.12	- .58
	June	149.5	99.14	8.89	7.50	6.06	7.82	10.50	7.13	6.52	6.72	- 1.58
	September	146.8	94.51	8.91	7.81	6.32	8.43	11.31	7.77	7.16	7.39	- .50
	December	156.2	91.11	9.29	8.33	6.81	9.17	10.13	7.81	8.10	8.38	- .06
1970 -	January	150.0	90.31	9.32	8.31	6.86	8.84	9.56	7.78	7.89	8.16	+ .19
	February	147.1	87.16	9.28	8.13	6.44	8.59	9.31	7.60	6.81	7.03	+ .28
	March	150.3	88.65	9.24	7.93	6.39	7.89	8.50	7.00	6.26	6.45	+ .08
	April	146.1	85.95	9.21	8.04	6.53	7.70	8.56	6.78	6.88	7.10	- .18
	May	128.3	76.06	9.28	8.23	6.94	7.88	9.06	6.34	7.13	7.36	- .13
	June	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.63	6.84	- 1.40
	July	125.4	75.72	9.11	7.91	6.57	7.51	8.38	5.70	6.35	6.54	- 1.06
	August	129.0	75.72	9.19	8.00	6.75	7.51	8.06	5.51	6.20	6.39	- .61
	September											
	October											
November												
December												

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada. Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills,) quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due) or callable in 10 years or more.

(3) Source: United States Federal Reserve Bulletin.)

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

N.A. not available.

^r Revised figures.

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1970

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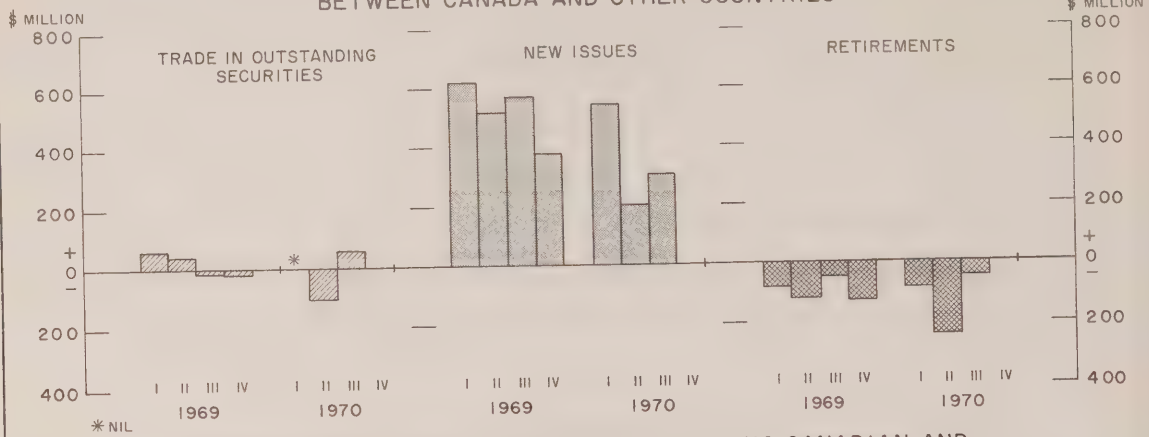
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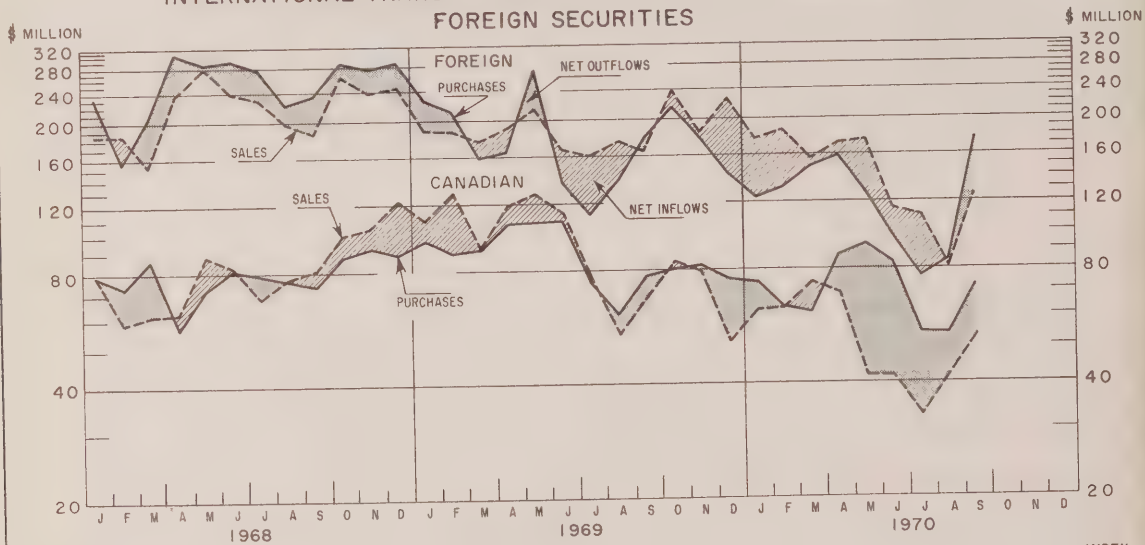
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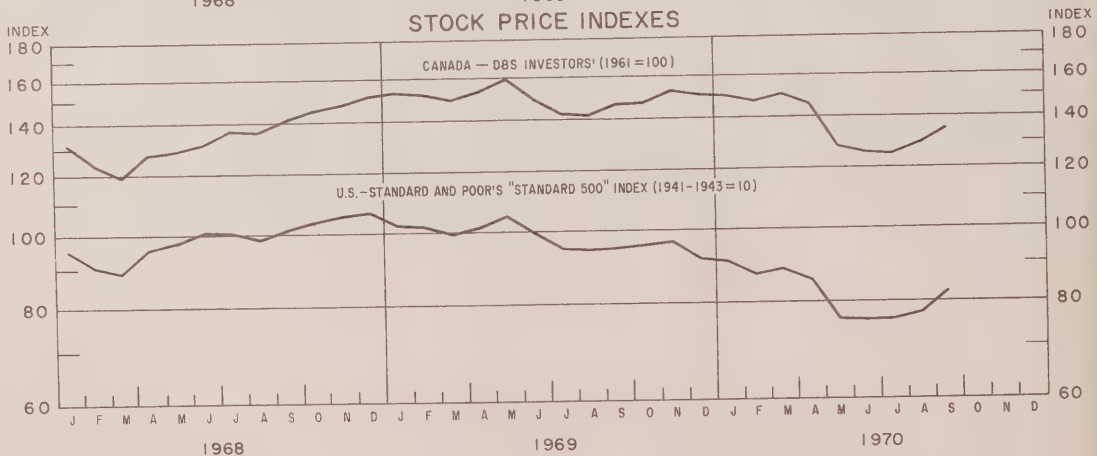
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1970

Review of security transactions in the third quarter of 1970

Portfolio security transactions in the third quarter gave rise to a net inflow of \$171 million. This represented a \$232 million shift from the second quarter outflow of \$61 million. The main factors in this change were significantly increased inflows from the sale of new Canadian issues abroad and a reduction in outflows for the retirement of Canadian securities held by non-residents. Net purchases by Canadians of outstanding foreign securities resulted in an outflow of \$20 million, a swing of over \$100 million from the second quarter inflow. Investor confidence in North America increased throughout the quarter after dropping to a low ebb in June which coincided with the Penn Central bankruptcy in the United States. Steady if unspectacular gains were registered in trading on stock exchanges, and monetary policy in both Canada and the United States eased slightly.

Transactions in Canadian securities were responsible for net inflows of some \$201 million. New Canadian issues sold abroad reached \$304 million. While markedly above the second quarter figure of \$208 million, inflows from new issues of Canadian securities were significantly less than in 1969, when the annual total was over \$2 billion, and third quarter inflows were \$565 million. Bond yield differentials between Canada and the United States in the first nine months of the year, and especially in the second quarter, were noticeably lower than in 1969. A further restraining influence upon capital inflows was the federal government's suggestion late in the second quarter that funds to be raised from security offerings should be sought initially in Canada. Conditions producing a certain amount of slack in the economy were also a factor in lessening the portfolio capital inflow, as foreign purchases represented only 11 per cent of gross Canadian new issues in the second quarter of 1970, and 14 per cent in the third, compared with 29 per cent in the first three months of the year. Provincial governments and their agencies were active in the sale of new issues abroad, accounting for \$186 million, or 61 per cent, of all foreign purchases in the third quarter. This was an increase of over \$100 million from the second quarter inflow of \$62 million. With the exception of municipalities, new issues of bonds and debentures were close to the second quarter levels in all other sectors. Municipal issues abroad dropped to \$5 million from \$20 million in the previous period. Issues abroad of Canadian equities of \$11 million in the third quarter compared with \$8 million in the second quarter. Inflows from new issues sold abroad came almost exclusively from the United States - some \$292 million.

Outflows for the retirement of Canadian securities held by non-residents returned to more normal levels following the second quarter surge, when the federal government redeemed a large Italian currency note. Retirements of \$49 million in third quarter compared with \$239 million in the second quarter and \$53 million in the third quarter of 1969. Retirements of provincial and corporate bonds were also substantially less than in the second quarter.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1969 ^P			1970 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
<u>Canadian securities</u>						
Outstanding issues - Bonds, etc.	- 6	- 12	+ 3	+ 4	- 26	- 17
Stocks	+ 44	- 4	- 24	- 4	- 83	- 37
New issues	+ 516	+ 565	+ 370	+ 535	+ 208	+ 304
Retirements	- 124	- 53	- 135	- 87	- 239	- 49
<u>Foreign securities</u>						
Outstanding issues	- 6	+ 65	+ 105	+ 116	+ 82	- 20
New issues	- 21	- 5	- 6	- 5	- 5	- 12
Retirements	+ 19	+ 2	+ 3	+ 2	+ 2	+ 2
Totals - All securities	+ 422	+ 558	+ 316	+ 561	- 61	+ 171

^P Preliminary figures.

Transactions in outstanding Canadian securities led to net outflows of \$54 million. Repatriation of Canadian issues, although occurring throughout the quarter, continued at less than half the second quarter rate. Reduced net purchases of Canadian securities were most noticeable in equity transactions, falling to \$37 million in the third quarter from \$83 million in the previous period.

A pattern of net sales by Canadians of outstanding foreign securities was reversed during the third quarter, as successive inflows dating back to October 1969 gave way to a quarterly outflow of \$20 million. Gross trading in August dropped to the lowest level since November 1966, then mounted sharply in September as stock prices continued to rise with few violent oscillations from a low in May.

Outflows from the sale of new foreign securities to Canadians rose to \$12 million during the quarter, compared with \$5 million in the previous period. Inflows for the retirement of foreign debtor securities were \$2 million.

The quarterly inflow of \$171 million was comprised geographically of inflows of \$178 million from the United States and \$3 million from European countries other than the United Kingdom, which were partly offset by outflows of \$8 million to the United Kingdom and \$2 million to all other countries. In the nine months ending September 30, 1970, portfolio transactions with non-residents resulted in inflows of \$671 million, made up of inflows of \$667 million from the United States and \$77 million from the United Kingdom, offset in part by outflows of \$65 million and \$8 million to other European countries and all other countries respectively.

Trading in outstanding securities - September 1970

Stock prices continued the slow upward climb apparent in August, leading to gross transactions in September some 63 per cent above the previous month's levels, and resulting in net purchases by Canadians of \$71 million during the month. Purchase balances of \$67 million with the United States and \$7 million with the United Kingdom were partly offset by net sales of less than half a million dollars to other European countries, and \$3 million to all other countries. Purchases in excess of sales occurred in trading in both Canadian and foreign securities. The former produced a net outflow of \$19 million - a relatively large net outflow to the United Kingdom of \$9 million augmenting a \$12 million purchase balance with residents of the United States. Transactions in bonds and debentures continued to represent a substantial proportion -- about 30 per cent -- of total transactions in Canadian issues. Transactions in foreign securities gave rise to net outflows of \$52 million, as net purchases of United States equities increased to \$39 million from \$3 million in August.

International transactions in selected Canadian short-term money market instruments

Transactions in the Canadian money market in the third quarter led to considerably lower net inflows of funds from abroad than those occurring in the second quarter. International trading was active as the market reacted to the floating of the Canadian dollar. After the dollar was freed from its fixed exchange rate on June 1, the forward rate moved to a substantially larger premium. Yields on finance company paper remained generally higher in Canada than in the United States, and in conjunction with the premium on the forward Canadian dollar which existed throughout the quarter, appear to have given rise to some movements of arbitrage capital.

Transactions in Government of Canada treasury bills resulted in a net outflow of \$44 million. Yields dropped 55 basis points during the quarter, in line with a reduction in the bank rate from 7 per cent to 6 1/2 per cent. The pattern existing throughout the year of lower yields than on the corresponding United States instrument continued, leaving little incentive for arbitrage movements into Canada. Residents of the United States increased their holdings of Canadian treasury bills by \$2 million, while residents of the United Kingdom and other countries (including international institutions) reduced theirs by \$6 million and \$40 million respectively.

Buy-back transactions in long-term Government of Canada bonds increased in volume during the quarter, possibly as a result of the forward premium, but no net movement of funds occurred.

Transactions in finance company paper, which appears to have been the most popular medium for arbitrage investment, reached a relatively high level. At \$75 million, however, the inflow was almost \$100 million less than in the previous period. Geographically, inflows of \$22 million, \$23 million, and \$30 million arose from transactions with residents of the United States, United Kingdom and other countries (including international institutions) respectively.

Non-residents reduced their holdings of Canadian commercial paper by \$20 million. Transactions with United States residents gave rise to a net outflow of \$21 million. Gross transactions fell from the levels registered in the first half of the year, reflecting to some extent the decline in both Canada and the United States of total commercial paper outstanding following the Penn Central débâcle.

Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and municipal and provincial governments, gave rise to a net inflow of \$18 million, compared with an outflow of \$29 million in the second quarter. Gross transactions were up from the second quarter, as investors may have preferred to place their funds in these relatively low-risk securities rather than in other types of paper.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
	millions of dollars														
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - 9 months	480.2	643.0	- 162.8	176.3	300.3	- 124.0	139.3	161.9	- 22.6	136.0	155.7	- 19.7	28.6	25.1	+ 3.5
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.4	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	0.3	+ 0.9
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4
October	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8
4th quarter	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	- 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	199.5	199.2	- 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4
October															
November															
December															
4th quarter															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 9 months	1,304.3	1,126.4	+ 177.9	1,254.7	1,087.3	+ 167.4	28.3	17.7	+ 10.6	8.4	11.4	- 3.0	12.9	10.0	+ 2.9
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	84.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October															
November															
December															
4th quarter															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

September 1970

Type of issue	Total sales	Total pur- chases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	178.6	249.6	- 71.0	136.9	204.1	- 67.2	21.5	28.8	- 7.3	14.1	13.9	+ 0.2	6.1	2.8	+ 3.3
<u>Canadian securities, total</u>	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
Bonds and debentures	15.4	22.7	- 7.3	3.3	10.2	- 6.9	9.5	10.6	- 1.1	2.3	1.7	+ 0.6	0.3	0.2	+ 0.1
Common and pref'd stock	38.4	50.0	- 11.6	16.3	21.6	- 5.3	6.9	14.8	- 7.9	11.0	11.2	- 0.2	4.2	2.4	+ 1.8
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
<u>United States issues:</u>															
Bonds and debentures	11.7	23.1	- 11.4	11.4	22.6	- 11.2	0.2	0.5	- 0.3	0.1	-	+ 0.1	-	-	-
Common and pref'd stock	110.5	149.6	- 39.1	105.5	149.2	- 43.7	3.2	-	+ 3.2	0.2	0.3	- 0.1	1.6	0.1	+ 1.5
<u>United Kingdom issues:</u>															
Bonds and debentures	-	0.4	- 0.4	-	-	-	-	0.4	- 0.4	-	-	- 0.2	-	-	-
Common and pref'd stock	1.7	2.8	- 1.1	0.4	-	-	1.2	2.5	- 1.3	0.1	0.3	-	-	-	-
<u>Other countries issues:</u>															
Bonds and debentures	0.6	0.7	- 0.1	-	0.4	- 0.4	0.4	-	+ 0.4	0.2	0.3	- 0.1	-	-	-
Common and pref'd stock	0.3	0.3	-	-	0.1	- 0.1	0.1	-	+ 0.1	0.2	0.1	+ 0.1	-	0.1	- 0.1
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	8.1	12.0	- 3.9	0.1	2.0	- 1.9	7.3	9.2	- 1.9	0.6	0.7	- 0.1	0.1	0.1	-
- Guar.	0.1	0.3	- 0.2	-	0.1	- 0.1	0.1	0.1	-	-	0.1	- 0.1	-	-	-
Provincial - Direct	0.9	1.5	- 0.6	0.2	1.4	- 1.2	0.1	0.3	+ 0.1	0.5	-	+ 0.5	0.1	0.1	-
- Guar.	3.7	2.7	+ 1.0	1.4	2.4	- 1.0	1.6	0.3	+ 1.3	0.6	-	+ 0.6	0.1	-	+ 0.1
Municipal	0.4	2.1	- 1.7	0.3	1.7	- 1.4	-	0.4	- 0.4	0.1	0.5	+ 0.1	-	-	-
Corporations	2.2	4.1	- 1.9	1.3	2.6	- 1.3	0.4	0.6	- 0.2	0.5	0.9	- 0.4	-	-	-
<u>United States issues:</u>															
Government	0.5	0.3	+ 0.2	0.5	0.3	+ 0.2	-	-	-	-	-	-	-	-	-
Eurobond	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-	-	-	-
Other	11.0	22.8	- 11.8	10.9	22.3	- 11.4	-	0.5	- 0.5	0.1	-	+ 0.1	-	-	-

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Nine months ending September 1970

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Type of issue	Total sales	Total purchases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur-chases from	Net sales + purch., -	Sales to	Pur-chases from	Net sales + purch., -	Sales to	Pur-chases from	Net sales + purch., -	Sales to	Pur-chases from	Net sales + purch., -
millions of dollars															
Grand total, Canadian and foreign securities ..	1,784.5	1,769.4	+ 15.1	1,431.0	1,387.6	+ 43.4	167.6	179.6	- 12.0	144.4	167.1	- 22.7	41.5	35.1	+ 6.4
Canadian securities, total	480.2	643.0	- 162.8	176.3	300.3	- 124.0	139.3	161.9	- 22.6	136.0	155.7	- 19.7	28.6	25.1	+ 3.5
Bonds and debentures	134.1	173.7	- 39.6	26.6	90.8	- 64.2	74.0	66.1	+ 7.9	27.1	12.5	+ 14.6	6.4	4.3	+ 2.1
Common and pref'd stock	345.8	469.3	- 123.5	149.4	209.5	- 60.1	65.3	95.8	- 30.5	108.9	143.2	- 34.3	22.2	20.8	+ 1.4
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
Foreign securities, total	1,304.3	1,126.4	+ 177.9	1,254.7	1,087.3	+ 167.4	28.3	17.7	+ 10.6	8.4	11.4	- 3.0	12.9	10.0	+ 2.9
United States issues:	94.2	109.6	- 15.4	87.5	103.6	- 16.1	4.1	3.6	+ 0.5	2.2	1.3	+ 0.9	0.4	1.1	- 0.7
Bonds and debentures	1,183.5	998.0	+ 185.5	1,161.0	979.7	+ 181.3	8.0	3.7	+ 4.3	3.7	6.9	- 3.2	10.8	7.7	+ 3.1
Common and pref'd stock	0.5	2.1	- 1.6	0.1	1.3	- 1.2	0.4	0.6	- 0.2	-	0.2	- 0.2	-	-	-
Common and pref'd stock	12.1	7.6	+ 4.5	1.9	0.2	+ 1.7	10.0	6.6	+ 3.4	0.1	0.3	- 0.2	0.1	0.5	- 0.4
Other countries issues:	7.4	4.6	+ 2.8	1.0	0.8	+ 0.2	4.9	2.5	+ 2.4	1.0	1.0	-	0.5	0.3	+ 0.2
Bonds and debentures	6.2	4.1	+ 2.1	2.8	1.3	+ 1.5	0.9	0.7	+ 0.2	1.4	1.7	- 0.3	1.1	0.4	+ 0.7
Common and pref'd stock	0.4	0.4	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-
Other foreign securities ..															
Analysis of bonds and debentures															
Canadian issues:	70.5	90.7	- 20.2	3.1	26.3	- 23.2	57.6	57.1	+ 0.5	7.3	5.2	+ 2.1	2.5	2.1	+ 0.4
Gov't of Canada - Direct	5.5	8.1	- 2.6	1.3	5.7	- 4.4	2.6	0.7	+ 1.9	1.4	1.4	-	0.2	0.3	- 0.1
- Guar.	17.1	24.7	- 7.6	6.6	20.6	- 14.0	4.1	2.5	+ 1.6	5.3	1.2	+ 4.1	1.1	0.4	+ 0.7
Provincial - Direct	18.3	16.4	+ 1.9	7.1	12.2	- 5.1	5.1	2.6	+ 2.5	5.4	1.1	+ 4.3	0.7	0.5	+ 0.2
- Guar.	6.3	13.0	- 6.7	1.6	11.0	- 9.4	1.5	1.3	+ 0.2	3.2	0.5	+ 2.7	-	0.2	- 0.2
Municipal	16.4	20.8	- 4.4	6.9	15.0	- 8.1	3.1	1.9	+ 1.2	4.5	3.1	+ 1.4	1.9	0.8	+ 1.1
Corporations															
United States issues:	13.4	13.0	+ 0.4	13.2	13.0	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-
Government	4.6	5.6	- 1.0	0.3	2.2	- 1.9	3.3	2.3	+ 1.0	0.6	0.6	-	0.4	0.5	- 0.1
Eurobond	6.2	91.0	- 84.8	74.0	88.4	- 14.4	0.8	1.3	- 0.5	1.4	0.7	+ 0.7	-	0.6	- 0.6
Other															
Note: As figures are rounded															

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries
September 1970

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks				
	Total transactions			United States		Total transactions			United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Net sales + purch. -
										millions of dollars
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	334.4
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	390.8
1970 - 9 months	134.4	173.7	- 39.3	26.9	90.8	- 63.9	345.8	469.3	- 123.5	209.5
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	108.6	78.0	+ 28.6	30.3
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	34.7
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	110.9
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	35.0
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	119.9
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	- 1.6	20.4
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	32.3
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	25.0
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	- 24.4	88.8
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	44.5	72.0	- 47.4	9.9
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0
October										18.0
November										17.4
December										21.6
4th quarter										57.0

(1) Includes also minor amounts of "Other" Canadian securities.
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4
- Guaranteed	-	+ 1	-	-	+ 1	-	- 2	- 1
Provincial government - Direct	- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6
- Guaranteed	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-
Municipal government (including institutions)	- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3
Corporations	+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3
Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	- 17
Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37
Totals	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	16	9	5	4	34	2	8	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	240	148	204	117	709	164	52	105
- Guaranteed	95	58	125	81	359	95	10	81
Municipal government (including institutions)	17	95	21	48	181	50	20	5
Corporations	175	123	171	102	571	188	110	94
Sub-totals, bonds and debentures	543	433	526	352	1,854	499	200	293
Common and preference stocks	73	83	39	18	213	36	8	11
Totals	616	516	565	370	2,067	535	208	304
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	-	49	9	25	83	3	126	13
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	23	12	7	7	49	15	6	5
- Guaranteed	17	5	12	10	44	16	43	4
Municipal government (including institutions)	15	14	10	49	88	23	17	13
Corporations	29	43	15	44	131	30	47	14
Sub-totals, bonds and debentures	84	123	53	135	395	87	239	49
Common and preference stocks	-	1	-	-	1	-	-	-
Totals	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
Undelivered balance, beginning of period	923	948	948	800	923	784	725	617
Offerings of current period	398	272	246	233	1,149	361	26	189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Deduct:								
Proceeds of offerings of current period	188	180	190	170	938	273	26	185
Proceeds of offerings of prior periods	185	92	204	79	350	147	108	95
Sub-total	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter	-		-		-	-	-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 168
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics.

Year & month	Stock prices		Selected capital market yields						Premium (+) or dis- count (-) on forward United States dollar (5)	
	Canada DBS Investors' price index r	United States Standard & Poor's "Standard 500" 1941-43=10	Long-term			Short-term				
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2) r	Euro- dollar (4)	Treasury bills		
								Canadian (2)		United States (2)	U.S. adj. to Canadian quotation basis
1961-100	1941-43=10									
1965 - March	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01
June	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	3.87
September	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08
December	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57
1966 - March	131.9	88.88	6.22	5.58	4.63	6.07		5.06	4.56	4.68
June	128.6	86.06	6.30	5.66	4.63	6.28	N.A.	5.00	4.44	4.55
September	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66
December	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87
1967 - March	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25
June	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54
September	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75
December	130.9	95.30	7.59	6.34	5.36	-6.57	6.25	5.95	4.99	5.87
1968 - March	118.9	89.09	7.93	6.91	5.39	7.39		6.98	5.19	5.33
June	131.5	100.53	8.05	6.62	5.23	7.20	6.25	6.56	5.24	5.38
September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
December	151.9	106.48	8.18	7.27	5.65	6.65	7.06	6.24	6.20	6.39
1969 - March	149.2	99.30	8.43	7.22	6.05	7.04		6.58	5.95	6.12
June	149.5	99.14	8.89	7.50	6.06	7.82	8.44	7.13	6.52	6.72
September	146.8	94.51	8.91	7.81	6.32	8.43	10.50	7.77	7.16	7.39
December	156.2	91.11	9.29	8.33	6.81	9.17	10.13	7.81	8.10	8.38
1970 - January	150.0	90.31	9.32	8.31	6.86	8.84	9.56	7.78	7.89	8.16
February	147.1	87.16	9.28	8.13	6.44	8.59	9.31	7.60	6.81	7.03
March	150.3	88.65	9.24	7.93	6.39	7.89	8.50	7.00	6.26	6.45
April	146.1	85.95	9.21	8.04	6.53	7.70	8.56	6.78	6.88	7.10
May	128.3	76.06	9.28	8.23	6.94	7.88	9.06	6.34	7.13	7.36
June	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.63	6.84
July	125.4	75.72	9.11	7.91	6.57	7.51	8.38	5.70	6.35	6.54
August	129.0	77.92	9.19	8.00	6.75	7.51	8.06	5.51	6.35	6.39
September	134.6	82.58	9.19	7.88	6.63	6.70	8.38	5.39	5.81	5.98
October										
November										
December										

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada. Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.

(3) Source: Federal Reserve Bulletin.)

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London. N.A. not available.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. r Revised figures.

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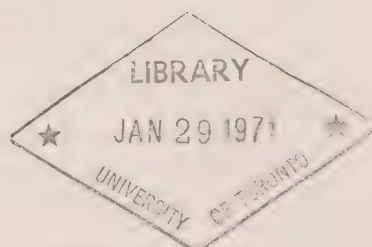
MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1970

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

October 1970

Review of security trading during October

Portfolio transactions in outstanding securities between Canadians and non-residents gave rise to a net outflow of \$52.9 million in October. Stock prices reached a 5-month peak in the second week of October and drifted lower thereafter. The overall level of stock prices, as represented by the DBS Investors' index, was slightly above that of the previous month. Gross trading was also up from the comparatively high September level, an indication perhaps of the relative liquidity of assets maintained during the recent past by investors, especially institutions. It appears that these assets were beginning to be committed once again to equity investment, with purchases of foreign stocks increasing markedly. In October, this resurgence of buying pressure resulted in net outflows for the purchase of foreign securities and net inflows from the sale to non-residents of Canadian securities. The net efflux of \$52.9 million in October was comprised of outflows to the United States and United Kingdom of \$53.4 million and \$2.8 million respectively which were partly offset by inflows of \$1.9 million and \$1.4 million from other European countries and all other countries respectively.

A sales balance of \$3.7 million was the first inflow from transactions in outstanding Canadian securities since March, 1970. Gross sales to non-residents climbed 20 per cent from the previous month's level, while repurchases from non-residents declined slightly. Trading in Canadian equities led to a net inflow of \$4.4 million, as gross transactions with residents of the United States and of European countries other than the United Kingdom were especially high. Transactions in outstanding bonds and debentures declined both in value and proportion, representing 24 per cent of trading in all types of Canadian securities, compared with 30 per cent in September.

Transactions in foreign securities resulted in net purchases of \$56.6 million. Gross transactions increased by 8 per cent. Purchases of United States common and preference stocks gave rise to net outflows of \$49.0 million, and accounted for 88 per cent of gross trading in all foreign securities. Net purchases of outstanding United States bonds and debentures resulted in an outflow of \$4.0 million, while trading in issues of all other countries gave rise to outflows of \$3.6 million.

In the first ten months of 1970 the net purchase balance of \$38 million was accounted for by outflows to the United States, United Kingdom, and other European countries of \$10 million, \$15 million and \$21 million respectively, partly offset by a net inflow of \$8 million from all other countries. By comparison, in the first ten months of 1969 the net sales balance of \$115 million was made up of inflows of \$33 million from the United States, \$20 million from the United Kingdom, \$40 million from other European countries, and \$22 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7					
1970 - 10 months	554.3	713.4	- 159.1	209.1	333.2	- 124.1	155.5	178.4	- 22.9	155.8	173.4	- 17.6	33.9	28.4	+ 5.5					
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9					
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3					
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	20.8	20.6	+ 0.2	11.1	8.7	+ 2.4					
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6					
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6					
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2					
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6					
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4					
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	+ 0.0					
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4					
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9					
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4					
October	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7					
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	20.7	20.7	+ 0.0	5.3	21.8	+ 1.1	2.0	2.2	+ 0.2					
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	58.9	- 45.6	1.2	2.0	+ 0.8					
4th quarter	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4			6.0	7.7	- 1.6					
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8					
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5					
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4					
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	58.4	+ 7.8	7.7	8.6	- 0.9					
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	2.0	3.1	+ 0.5					
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1					
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4					
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-					
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5					
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	4.8	+ 0.0					
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.5	12.9	+ 0.4	4.5	2.6	+ 1.9					
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4					
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0					
November																				
December																				
4th quarter																				

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 10 months	1,439.0	1,317.7	+ 121.3	1,382.2	1,268.1	+ 114.1	33.0	24.9	+ 8.1	10.2	13.4	- 3.2	13.6	11.3	+ 2.3
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	- 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.0	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	315.5	338.9	- 23.4	299.3	327.0	- 27.7	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Ten months ending October 1970

- 7 -

Type of issue	Total sales	Total purchases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -
millions of dollars															
Grand total, Canadian and foreign securities ..	1,993.3	2,031.1	- 37.8	1,591.3	1,601.3	- 10.0	188.5	203.3	- 14.8	166.0	186.8	- 20.8	47.5	39.7	+ 7.8
Canadian securities, total	554.3	713.4	- 159.1	209.1	333.2	- 124.1	155.5	178.4	- 22.9	155.8	173.4	- 17.6	33.9	28.4	+ 5.5
Bonds and debentures	150.8	191.1	- 40.3	32.8	100.5	- 67.7	80.9	71.2	+ 9.7	29.6	14.6	+ 15.0	7.5	4.8	+ 2.7
Common and pref'd stock	403.2	522.3	- 119.1	176.0	232.7	- 56.7	74.6	107.2	- 32.6	126.2	158.8	- 32.6	26.4	23.6	+ 2.8
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
Foreign securities, total	1,439.0	1,317.7	+ 121.3	1,382.2	1,268.1	+ 114.1	33.0	24.9	+ 8.1	10.2	13.4	- 3.2	13.6	11.3	+ 2.3
United States issues:	107.0	126.4	- 19.4	100.0	119.4	- 19.4	4.3	4.4	- 0.1	2.3	1.5	+ 0.8	0.4	1.1	- 0.7
Bonds and debentures	1,302.0	1,165.5	+ 136.5	1,275.0	1,143.0	+ 132.0	11.8	7.1	+ 4.7	4.0	7.5	- 3.5	11.2	7.9	+ 3.3
Common and pref'd stock	0.5	2.1	- 1.6	0.1	1.3	- 1.2	0.4	0.6	- 0.2	-	0.2	- 0.2	-	-	- 0.5
Other countries issues:	13.0	10.3	+ 2.7	2.2	0.2	+ 2.0	10.5	9.1	+ 1.4	0.1	0.3	- 0.2	0.2	0.7	-
Bonds and debentures	8.3	6.2	+ 2.1	1.5	1.9	- 0.4	5.0	2.8	+ 2.2	1.2	1.2	-	0.6	0.3	+ 0.3
Common and pref'd stock	7.7	6.8	+ 0.9	2.9	1.9	+ 1.0	1.0	0.9	+ 0.1	2.6	2.7	- 0.1	1.2	1.3	- 0.1
Other foreign securities ..	0.5	0.4	+ 0.1	0.5	0.4	+ 0.1	-	-	-	-	-	-	-	-	-
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	79.5	96.0	- 16.5	5.5	27.0	- 21.5	62.8	60.3	+ 2.5	7.9	6.1	+ 1.8	3.3	2.6	+ 0.7
Provincial - Direct	5.6	8.7	- 3.1	1.3	6.0	- 4.7	2.6	0.8	+ 1.8	1.5	1.6	- 0.1	0.2	0.3	- 0.1
- Guar.	19.1	29.5	- 10.4	7.8	25.0	- 17.2	4.2	2.8	+ 1.4	5.9	1.3	+ 4.6	1.2	0.4	+ 0.8
Municipal - Guar.	21.5	19.2	+ 2.3	8.8	14.4	- 5.6	6.3	3.0	+ 3.3	5.7	1.3	+ 4.4	0.7	0.5	+ 0.2
- Guar.	7.1	14.0	- 6.9	1.9	11.7	- 9.8	1.7	1.6	+ 0.1	3.5	0.5	+ 3.0	-	0.2	- 0.2
Corporations	18.3	23.7	- 5.4	7.8	16.4	- 8.6	3.3	2.7	+ 0.6	5.1	3.8	+ 1.3	2.1	0.8	+ 1.3
United States issues:															
Government	16.6	20.4	- 3.8	16.4	20.0	- 3.6	-	0.4	- 0.4	0.2	-	+ 0.2	-	-	-
Eurobond	4.8	5.9	- 1.1	0.3	2.3	- 2.0	3.4	2.4	+ 1.0	0.7	0.7	-	0.4	0.5	- 0.1
Other	85.6	100.1	- 14.5	83.3	97.1	- 13.8	0.9	1.6	- 0.7	1.4	0.8	+ 0.6	-	0.6	- 0.6

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries
October 1970

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks						
	Total transactions			United States		Total transactions			United States			
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. - millions of dollars	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - 10 months	151.1	191.1	- 40.0	33.1	100.5	- 67.4	403.2	522.3	- 119.1	176.0	232.7	- 56.7
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1	19.0	+ 5.1
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4	71.3	- 7.9
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	- 1.6	20.4	31.4	- 11.1
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	25.0	32.3	- 7.3
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	14.6	25.0	- 10.4
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	- 24.4	60.0	88.8	- 28.8
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2	70.7	- 4.5
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2	81.8	- 35.6
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0	57.0	- 20.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4
November												
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities</u> <u>between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4
- Guaranteed	-	+ 1	-	-	+ 1	-	- 2	- 1
Provincial government - Direct	- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6
- Guaranteed	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-
Municipal government (including institutions)	- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3
Corporations	+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3
Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	- 17
Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37
Totals	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54
<u>Proceeds of New Issues of Canadian</u> <u>Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	16	9	5	4	34	2	8	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	240	148	204	117	709	164	52	105
- Guaranteed	95	58	125	81	359	95	10	81
Municipal government (including institutions)	17	95	21	48	181	50	20	5
Corporations	175	123	171	102	571	188	110	94
Sub-totals, bonds and debentures	543	433	526	352	1,854	499	200	293
Common and preference stocks	73	83	39	18	213	36	8	11
Totals	616	516	565	370	2,067	535	208	304
<u>Retirements of Canadian Securities</u> <u>Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	-	49	9	25	83	3	126	13
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	23	12	7	7	49	15	6	5
- Guaranteed	17	5	12	10	44	16	43	4
Municipal government (including institutions)	15	14	10	49	88	23	17	13
Corporations	29	43	15	44	131	30	47	14
Sub-totals, bonds and debentures	84	123	53	135	395	87	239	49
Common and preference stocks	-	1	-	-	1	-	-	-
Totals	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
Undelivered balance, beginning of period	923	948	948	800	923	784	725	617
Offerings of current period	398	272	246	233	1,149	361	26	189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Deduct:								
Proceeds of offerings of current period	188	180	190	170	938	273	26	186
Proceeds of offerings of prior periods	185	92	204	79	350	147	108	95
Sub-total	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 168
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar (5)	
	Canada DBS Investors' price index r	United States Standard & Poor's "Standard 500" r	Long-term			Short-term					
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2) r	Euro- dollar (4)	Treasury bills			
								Canadian (2)	United States (2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1965 - March June September December	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- .30
	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	3.87	- .41
	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08	+ .49
	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57	+ .69
1966 - March June September December	131.9	88.88	6.22	5.58	4.63	6.07	N.A.	5.06	4.56	4.68	+ .21
	128.6	86.06	6.30	5.66	4.63	6.28		5.00	4.44	4.55	+ .14
	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66	+ .29
	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87	- .33
1967 - March June September December	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25	- .13
	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54	+ .25
	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75	+ 1.18
	130.9	95.30	7.59	6.54	5.36	6.57	6.25	5.95	4.99	5.87	+ .50
1968 - March June September December	118.9	89.09	7.93	6.91	5.39	7.39		6.98	5.19	5.33	+ 1.91
	131.5	100.53	8.05	6.62	5.23	7.20		6.56	5.24	5.38	+ 1.26
	141.6	101.34	7.82	6.60	5.09	6.19		5.66	5.15	5.29	+ .90
	151.9	106.48	8.18	7.27	5.65	6.65	7.06	6.24	6.20	6.39	+ .37
1969 - March June September December	149.2	99.30	8.43	7.22	6.05	7.04		6.58	5.95	6.12	- .58
	149.5	99.14	8.89	7.50	6.06	7.82		7.13	6.52	6.72	- 1.58
	146.8	94.51	8.91	7.81	6.32	8.43		7.77	7.16	7.39	- .50
	156.2	91.11	9.29	8.33	6.81	9.17	10.13	7.81	8.10	8.38	- .06
1970 - January February March April May June	150.0	90.31	9.32	8.31	6.86	8.84		9.56	7.78	7.89	+ .19
	147.1	87.16	9.28	8.13	6.44	8.59		9.31	7.60	7.03	+ .28
	150.3	88.65	9.24	7.93	6.39	7.89		8.20	7.00	6.45	+ .08
	146.1	85.95	9.21	8.04	6.53	7.70		8.56	6.78	6.88	- .18
	128.3	76.06	9.28	8.23	6.94	7.88		9.06	6.34	7.13	- .39
	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.63	6.84	- 1.40
July August September October November December	125.4	75.72	9.11	7.91	6.57	7.51		8.38	5.70	6.35	- 1.06
	129.0	77.92	9.19	8.00	6.75	7.51		8.06	5.51	6.20	- .61
	134.6	82.58	9.19	7.88	6.63	6.70		8.38	5.39	5.98	- .66
	137.2	84.37	9.22	7.94	6.59	6.69		7.63	5.01	5.83	- .79

- (1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company.
- (2) Source: Bank of Canada. Treasury bill rates average of tenders on 90-day bills bid in last week of each month.
- (3) Source: United States Federal Reserve Bulletin. United States bills quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.
- (4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.
- (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.
- N.A. not available

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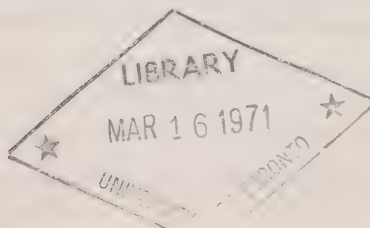
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MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1970



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1970

Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities during November resulted in net outflows of \$24.5 million. The net capital movement was comprised of net outflows of \$13.2 million to the United States, \$8.7 million to the United Kingdom, \$1.0 million to other European countries, and \$1.6 million to all other countries. Net purchases by Canadians from non-residents occurred in trading in both Canadian and foreign securities. The level of international trading dropped 21 per cent from the previous month, in line with a decline in stock market activity generally.

Trading in Canadian securities gave rise to net purchases of \$15.5 million. Of this amount, \$14.6 million represented repatriation by Canadians of common and preference stock. Although accounting for less than \$1 million of the trading balance, bonds and debentures constituted a substantial 32 per cent of gross transactions.

Trading in foreign securities resulted in net purchases of \$9.0 million, down from \$56.6 million in October. Trading in foreign equities was responsible for net outflows totalling \$16 million, and was reduced by inflows of \$7 million from transactions in debt issues. Transactions in United States equities represented 85 per cent of total transactions in all foreign securities.

In the eleven months ended November 30, 1970 trading in outstanding securities between Canadians and non-residents gave rise to net outflows of \$62 million. Net outflows of \$23 million to the United States, \$23 million to the United Kingdom, and \$22 million to other European countries were reduced by net inflows of \$6 million from all other countries. Of the total capital movements, net outflows of \$175 million resulted from trading in Canadian securities, and net inflows of \$112 million from trading in foreign securities. By comparison, international security trading for the same period in 1969 led to net inflows of \$115 million; \$25 million came from the United States, \$29 million from the United Kingdom, \$41 million from other European countries, and \$20 million from all other countries. Canadian securities accounted for net inflows of \$79 million, and foreign securities for net inflows of \$36 million.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-	
	millions of dollars																			
1968 - Year	989.4	945.1	+ 44.3		505.4	468.5	+ 36.9		178.1	203.5	- 25.4		305.9	273.1	+ 32.8		(1)	(1)	(1)	
1969 - Year	1,103.9	1,049.1	+ 54.8		468.6	494.4	- 25.8		271.0	244.9	+ 26.0		275.2	241.3	+ 33.9		89.1	68.4	+ 20.7	
1970 - 11 months	612.1	786.7	- 174.6		239.1	371.2	- 132.1		165.1	194.0	- 28.9		171.3	189.4	- 18.1		36.6	32.1	+ 4.5	
1969 - January	109.7	96.0	+ 13.6		50.7	50.3	+ 0.5		21.5	17.1	+ 4.4		22.9	18.0	+ 4.8		14.6	10.7	+ 3.9	
February	129.2	89.5	+ 39.7		42.7	35.2	+ 7.5		28.6	18.8	+ 9.8		39.1	24.0	+ 15.1		18.8	11.5	+ 7.3	
March	91.5	90.9	+ 0.6		31.7	40.6	- 9.0		18.9	21.0	- 2.1		29.8	20.6	+ 9.2		11.1	8.7	+ 2.4	
1st quarter	330.4	276.5	+ 53.9		125.1	126.1	- 1.0		69.1	56.9	+ 12.2		91.8	62.6	+ 29.1		44.5	30.9	+ 13.6	
April	118.8	105.9	+ 12.9		63.4	63.1	+ 0.2		18.9	15.3	+ 3.6		25.8	20.4	+ 5.4		10.7	7.1	+ 3.6	
May	127.6	107.8	+ 19.8		68.4	43.2	+ 25.2		25.6	26.0	- 0.4		23.0	29.2	- 6.2		10.5	9.3	+ 1.2	
June	113.8	108.2	+ 5.6		55.6	50.8	+ 4.8		20.2	24.4	- 4.2		29.7	26.3	+ 3.3		8.3	6.6	+ 1.6	
2nd quarter	360.2	321.9	+ 38.3		187.4	157.2	+ 30.2		64.8	65.7	- 0.9		78.5	75.9	+ 2.6		29.5	23.1	+ 6.4	
July	76.2	74.1	+ 2.1		27.4	37.7	- 10.3		23.8	18.4	+ 5.4		20.8	13.9	+ 7.0		4.1	4.1	-	
August	54.0	61.5	- 7.5		26.4	34.2	- 7.8		11.6	10.3	+ 1.3		13.1	15.6	- 2.5		2.8	1.4	+ 1.4	
September	67.7	77.7	- 10.0		28.3	29.3	- 1.0		22.5	32.8	- 10.2		14.7	14.4	+ 0.3		2.3	1.3	+ 0.9	
3rd quarter	197.9	213.3	- 15.4		82.1	101.1	- 19.0		58.0	61.5	- 3.5		48.6	43.9	+ 4.7		9.2	6.8	+ 2.4	
October	84.0	80.0	+ 4.0		27.0	40.2	- 13.2		33.0	18.8	+ 14.1		21.3	17.5	+ 3.8		2.8	3.5	- 0.7	
November	79.7	81.7	- 2.0		30.0	38.1	- 8.2		25.9	20.7	+ 5.3		21.8	20.7	+ 1.1		2.0	2.2	- 0.2	
December	51.7	75.7	- 24.0		17.0	31.6	- 14.7		20.3	21.4	- 1.1		13.3	20.7	- 7.4		1.2	2.0	- 0.8	
4th quarter	215.5	237.4	- 21.9		73.9	110.0	- 36.1		79.2	60.9	+ 18.3		56.4	58.9	- 2.5		6.0	7.7	- 1.6	
1970 - January	62.0	74.8	- 12.8		23.8	35.0	- 11.2		17.8	17.4	+ 0.4		18.2	19.4	- 1.2		2.2	3.0	- 0.8	
February	63.5	63.3	- 0.2		16.2	24.8	- 8.6		23.5	18.5	+ 5.0		20.6	16.3	+ 4.3		3.2	3.7	- 0.5	
March	74.0	61.1	+ 12.9		31.9	26.2	+ 5.7		16.4	14.3	+ 2.1		23.4	18.7	+ 4.7		2.3	1.9	+ 0.4	
1st quarter	199.5	199.2	+ 0.3		71.9	86.0	- 14.1		57.7	50.2	+ 7.5		62.2	54.4	+ 7.8		7.7	8.6	- 0.9	
April	69.5	86.5	- 17.0		29.3	42.2	- 12.9		17.5	24.1	- 6.6		19.1	17.1	+ 2.0		3.6	3.1	+ 0.5	
May	41.5	92.2	- 50.7		12.6	36.5	- 23.9		14.9	17.7	- 2.8		11.5	35.4	- 23.9		2.5	2.6	- 0.1	
June	41.4	83.3	- 41.9		16.2	44.7	- 28.5		12.9	21.7	- 8.8		9.5	13.7	- 4.2		2.8	3.2	- 0.4	
2nd quarter	152.4	262.0	- 109.6		58.1	123.4	- 65.3		45.3	63.5	- 18.2		40.1	66.2	- 26.1		8.9	8.9	-	
July	32.5	54.6	- 22.1		9.6	30.7	- 21.1		9.9	11.0	- 1.1		10.3	10.7	- 0.4		2.7	2.2	+ 0.5	
August	42.0	54.5	- 12.5		17.1	28.4	- 11.3		10.0	11.8	- 1.8		10.1	11.5	- 1.4		4.8	2.8	+ 2.0	
September	53.8	72.7	- 18.9		19.6	31.8	- 12.2		16.4	25.4	- 9.0		13.3	12.9	+ 0.4		4.5	2.6	+ 1.9	
3rd quarter	128.3	181.8	- 53.5		46.3	90.9	- 44.6		36.3	48.2	- 11.9		33.7	35.1	- 1.4		12.0	7.6	+ 4.4	
October	74.1	70.4	+ 3.7		32.8	32.9	- 0.1		16.2	16.5	- 0.3		19.8	17.7	+ 2.1		5.3	3.3	+ 2.0	
November	57.8	73.3	- 15.5		30.0	38.0	- 8.0		9.6	15.6	- 6.0		15.5	16.0	- 0.5		2.7	3.7	- 1.0	
4th quarter																				

(1) Included with "Other Europe".
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 11 months	1,555.0	1,442.7	+ 112.3	1,494.0	1,385.1	+ 108.9	33.7	30.3	+ 3.4	10.9	14.6	- 3.7	14.4	12.7	+ 1.7
millions of dollars															
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	163.6	133.8	+ 29.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.3	- 1.2
2nd quarter	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.2	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	1.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.0	+ 4.1	3.9	3.7	- 0.2	2.1	4.2	- 2.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.1	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.8	127.4	+ 55.4	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	135.9	148.3	- 12.4	150.2	146.0	- 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	175.8	158.2	+ 17.6	163.4	153.0	+ 10.4	4.9	4.8	+ 0.1	2.0	2.5	- 0.4	0.8	1.0	- 0.2
May	170.9	127.5	+ 43.4	171.1	119.0	+ 52.1	3.6	0.8	+ 2.8	0.7	1.8	- 1.1	1.5	3.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	2.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	368.3	+ 77.8	10.5	3.7	+ 6.8	3.4	3.7	- 1.1	4.8	3.4	+ 2.6
July	110.2	76.5	+ 33.8	100.0	2.8	+ 34.2	1.7	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.7	85.6	- 4.9	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	128.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	301.3	327.7	- 26.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	124.5	180.8	- 56.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.1	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
4th quarter															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eleven months ending November 1970

- 7 -

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -
				millions of dollars											
Grand total, Canadian and foreign securities ..	2,167.1	2,229.4	- 62.3	1,733.1	1,756.3	- 23.2	200.8	224.3	- 23.5	182.2	204.0	- 21.8	51.0	44.8	+ 6.2
Canadian securities, total	612.1	786.7	- 174.6	239.1	371.2	- 132.1	165.1	194.0	- 28.9	171.3	189.4	- 18.1	36.6	32.1	+ 4.5
Bonds and debentures	171.6	212.7	- 41.1	47.6	115.7	- 68.1	83.8	74.9	+ 8.9	32.2	15.8	+ 16.4	8.0	6.3	+ 1.7
Common and pref'd stock	440.2	573.9	- 133.7	191.2	255.4	- 64.2	81.3	119.1	- 37.8	139.1	173.6	- 34.5	28.6	25.8	+ 2.8
Other securities	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	-	-	-	-	-	-	-	-	-
Foreign securities, total	1,555.0	1,442.7	+ 112.3	1,494.0	1,385.1	+ 108.9	35.7	30.3	+ 5.4	10.9	14.6	- 3.7	14.4	12.7	+ 1.7
United States issues:															
Bonds and debentures	121.8	135.2	- 13.4	114.5	128.0	- 13.5	4.4	4.5	- 0.1	2.5	1.5	+ 1.0	0.4	1.2	- 0.8
Common and pref'd stock	1,400.6	1,276.1	+ 124.5	1,371.9	1,250.9	+ 121.0	13.1	9.2	+ 3.9	4.1	8.1	- 4.0	11.5	7.9	+ 3.6
United Kingdom issues:															
Bonds and debentures	0.5	2.1	- 1.6	0.1	1.3	- 1.2	0.4	0.6	- 0.2	-	0.2	- 0.2	-	0.7	- 0.4
Common and pref'd stock	13.2	13.4	- 0.2	2.2	0.4	+ 1.8	10.6	12.0	- 1.4	0.1	0.3	- 0.2	0.3	-	-
Other countries issues:															
Bonds and debentures	10.2	7.0	+ 3.2	1.8	2.0	- 0.2	6.1	3.1	+ 3.0	1.4	1.5	- 0.1	0.9	0.4	+ 0.5
Common and pref'd stock	8.2	8.4	- 0.2	3.0	2.0	+ 1.0	1.1	0.9	+ 0.2	2.8	3.0	- 0.2	1.3	2.5	- 1.2
Other foreign securities ..	0.5	0.5	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	92.4	108.2	- 15.8	15.5	36.7	- 21.2	64.5	61.2	+ 3.3	8.9	6.6	+ 2.3	3.5	3.7	- 0.2
Guar.	5.7	9.3	- 3.6	1.4	6.0	- 4.6	2.6	1.2	+ 1.4	1.5	1.8	- 0.3	0.2	0.3	- 0.1
Provincial - Direct	20.3	31.1	- 10.8	8.4	25.9	- 17.5	4.3	3.2	+ 1.1	6.4	1.4	+ 5.0	1.2	0.6	+ 0.6
Guar.	23.9	20.3	+ 3.6	10.5	14.7	- 4.2	6.8	3.8	+ 3.0	5.7	1.3	+ 4.4	0.9	0.5	+ 0.4
Municipal	7.7	15.4	- 7.7	2.1	13.0	- 10.9	1.8	1.7	+ 0.1	3.8	0.5	+ 3.3	-	0.2	- 0.2
Corporations	21.9	28.5	- 6.6	10.0	19.5	- 9.5	3.8	3.8	-	5.9	4.2	+ 1.7	2.2	1.0	+ 1.2
United States issues:															
Government	17.7	21.4	- 3.7	17.5	21.0	- 3.5	-	0.4	- 0.4	0.2	-	+ 0.2	-	-	-
Eurobond	5.2	6.2	- 1.0	0.4	2.4	- 2.0	3.5	2.5	+ 1.0	0.9	0.7	+ 0.2	0.4	0.6	- 0.2
Other	98.9	107.6	- 8.7	96.6	104.6	- 8.0	0.9	1.6	- 0.7	1.4	0.8	+ 0.6	-	0.6	- 0.6

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

November 1970

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from
			millions of dollars					
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0
1970 - 11 months	171.9	212.8	- 40.9	47.9	115.8	- 67.9	440.2	573.9
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	34.7
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	180.9	185.3
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6
4th quarter								
1968 - Year							438.5	334.4
1969 - Year							392.7	390.8
1970 - 11 months							191.2	255.4
1969 - January							45.9	45.9
February							30.3	30.3
March							26.6	34.7
1st quarter							108.1	110.9
April							44.8	42.2
May							65.1	35.0
June							51.4	42.7
2nd quarter							161.3	119.9
July							19.0	27.7
August							20.3	24.5
September							24.1	19.0
3rd quarter							63.4	71.3
October							20.4	31.4
November							25.0	32.3
December							14.6	25.0
4th quarter							60.0	88.8
1970 - January							22.4	30.2
February							14.2	21.0
March							29.6	19.5
1st quarter							66.2	70.7
April							22.4	29.5
May							9.9	26.7
June							13.9	25.6
2nd quarter							46.2	81.8
July							8.0	18.0
August							12.7	17.4
September							16.3	21.6
3rd quarter							37.0	57.0
October							26.6	23.2
November							15.2	22.7
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities.
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4
- Guaranteed	-	+ 1	-	-	+ 1	-	- 2	- 1
Provincial government - Direct	- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6
- Guaranteed	+ 9	+ 2	- 2	+ 4	+ 13	+ 7	-	-
Municipal government (including institutions)	- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3
Corporations	+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3
Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 3	+ 4	- 26	- 17
Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37
Totals	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	16	9	5	4	34	2	8	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	240	148	204	117	709	164	52	105
- Guaranteed	95	58	125	81	359	95	10	81
Municipal government (including institutions)	17	95	21	48	181	50	20	5
Corporations	175	123	171	102	571	188	110	94
Sub-totals, bonds and debentures	543	433	526	352	1,854	499	200	293
Common and preference stocks	73	83	39	18	213	36	8	11
Totals	616	516	565	370	2,067	535	208	304
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	-	49	9	25	83	3	126	13
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	23	12	7	7	49	15	6	5
- Guaranteed	17	5	12	10	44	16	43	4
Municipal government (including institutions)	15	14	10	49	88	23	17	13
Corporations	29	43	15	44	131	30	47	14
Sub-totals, bonds and debentures	84	123	53	135	395	87	239	49
Common and preference stocks	-	1	-	-	1	-	-	-
Totals	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
Undelivered balance, beginning of period	923	948	948	800	923	784	725	617
Offerings of current period	398	272	246	233	1,149	361	26	189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Deduct:								
Proceeds of offerings of current period	188	180	190	170	938	273	26	186
Proceeds of offerings of prior periods	185	92	204	79	350	147	108	95
Sub-total	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 168
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (5)	
	Canada DBS Investors' price index r	United States Standard & Poor's "Standard 500" r	Long-term			Short-term					
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2) r	Euro- dollar (4)	Treasury bills			
								Canadian (2)	United States (2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1965 -	March	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- .30
	June	135.7	85.04	5.64	5.16	4.14	4.81	3.93	3.78	3.87	- .41
	September	132.3	85.32	5.83	5.32	4.25	5.22	4.13	3.98	4.08	+ .49
	December	131.0	91.73	6.05	5.40	4.43	6.09	4.54	4.46	4.57	+ .69
1966 -	March	131.9	88.88	6.22	5.58	4.63	6.07	5.06	4.56	4.68	+ .21
	June	128.6	86.06	6.30	5.66	4.63	6.28	5.00	4.44	4.55	+ .14
	September	115.1	77.81	6.83	5.75	4.79	6.40	5.01	5.50	5.66	+ .29
	December	116.5	81.33	6.83	5.76	4.65	6.63	4.96	4.75	4.87	- .33
1967 -	March	129.2	89.42	6.65	5.48	4.45	5.39	4.13	4.15	4.25	- .13
	June	131.5	91.43	7.07	5.87	4.86	5.54	4.28	3.46	3.54	+ .25
	September	136.4	95.81	7.43	6.19	4.99	5.95	4.76	4.63	4.75	+ 1.18
	December	130.9	95.30	7.59	6.54	5.36	6.57	6.25	4.99	5.87	+ .50
1968 -	March	118.9	89.09	7.93	6.91	5.39	7.39	6.98	5.19	5.33	+ 1.91
	June	131.5	100.53	8.05	6.62	5.23	7.20	6.56	5.24	5.38	+ 1.26
	September	141.6	101.34	7.82	6.60	5.09	6.19	5.66	5.15	5.29	+ .90
	December	151.9	106.48	8.18	7.27	5.65	6.65	6.24	6.20	6.39	+ .37
1969 -	March	149.2	99.30	8.43	7.22	6.05	7.04	6.58	5.95	6.12	- .58
	June	149.5	99.14	8.89	7.50	6.06	7.82	7.13	6.52	6.72	- 1.58
	September	146.8	94.51	8.91	7.81	6.32	8.43	7.77	7.16	7.39	- .50
	December	156.2	91.11	9.29	8.33	6.81	9.17	7.81	8.10	8.38	- .06
1970 -	January	150.0	90.31	9.32	8.31	6.86	8.84	9.56	7.89	8.16	+ .19
	February	147.1	87.16	9.28	8.13	6.44	8.59	9.31	7.60	7.81	+ .28
	March	150.3	88.65	9.24	7.93	6.39	7.89	8.50	6.81	6.45	+ .08
	April	146.1	85.95	9.21	8.04	6.53	7.70	8.56	6.78	6.88	- .18
	May	128.3	76.06	9.28	8.23	6.94	7.88	9.06	6.34	7.13	- .39
	June	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.84	- 1.40
	July	125.4	75.72	9.11	7.91	6.57	7.51	8.38	5.70	6.35	- 1.06
	August	129.0	77.92	9.19	8.00	6.75	7.51	8.06	6.20	6.39	- .61
	September	134.6	82.58	9.19	7.88	6.63	6.70	8.38	5.39	5.98	- .66
	October	137.2	84.37	9.22	7.94	6.59	6.69	7.63	5.01	5.83	- .79
	November	135.5	84.28	9.02	7.50	6.24	5.48	7.19	4.40	4.76	- .48
	December										

- (1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.
- (2) Source: Bank of Canada. Treasury bill rates; average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.
- (3) Source: United States Federal Reserve Bulletin. Prime banks' bid for 3-month Euro-dollar deposits in London.
- (4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.
- (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.
- N.A. not available.

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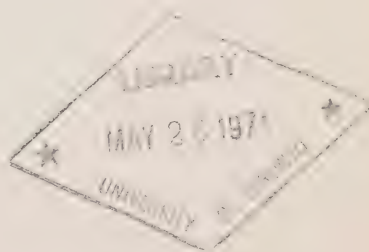
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

DECEMBER 1970

AND

REVIEW OF SECURITY TRADING DURING 1970

Published by Authority of
The Minister of Industry, Trade and Commerce



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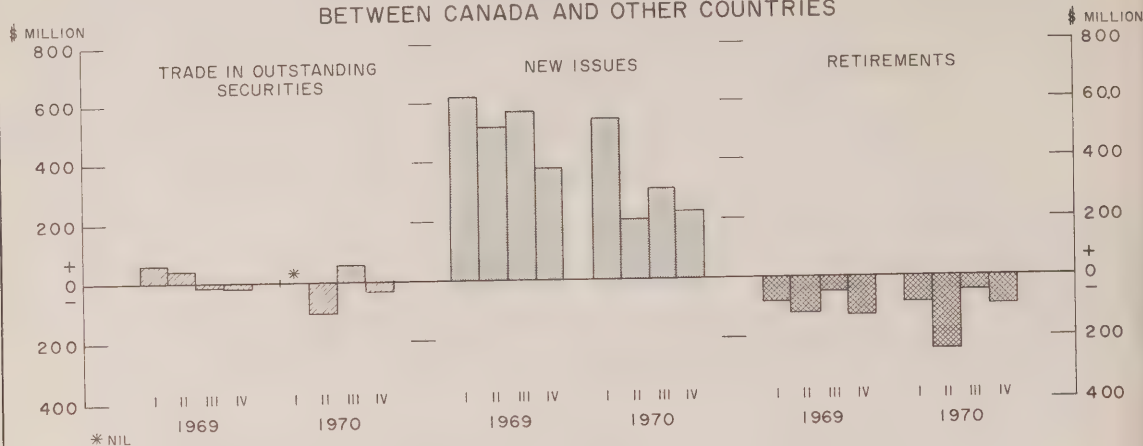
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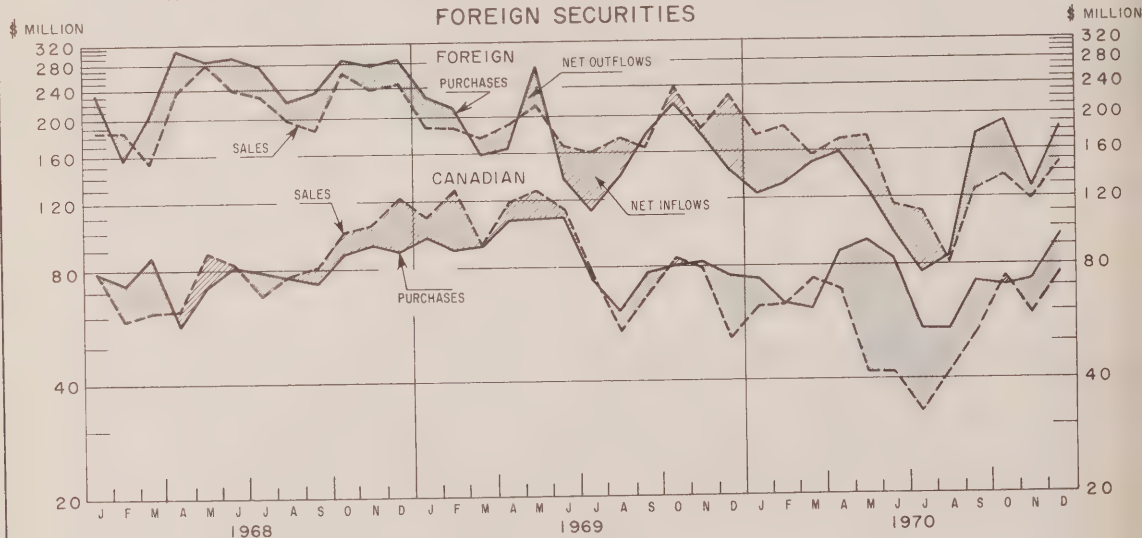
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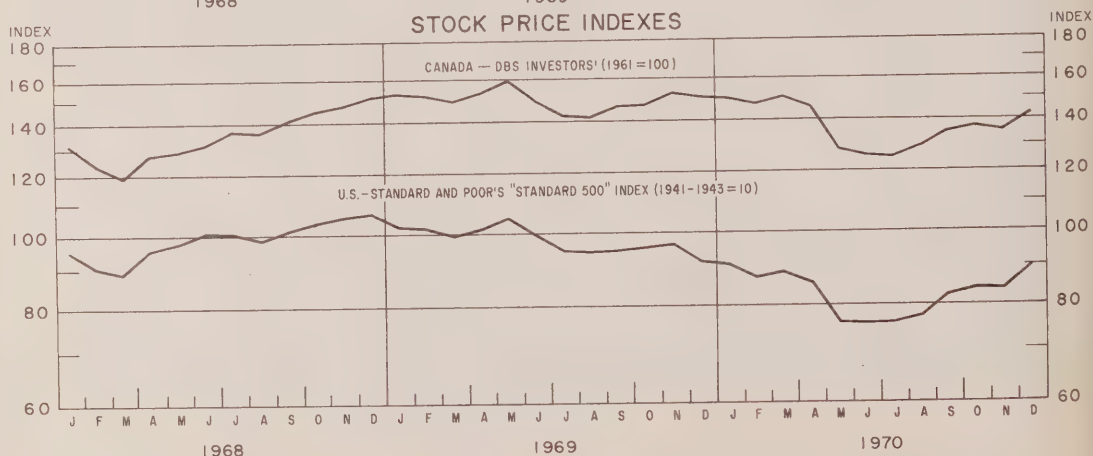
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1970

Portfolio transactions in 1970 gave rise to a net inflow of \$661 million, down sharply from the \$1,832 million inflow of 1969. Sales of new Canadian issues abroad of \$1,269 million were the lowest since 1965, and the retirement of Canadian securities of \$474 million the highest since 1966. Trade in outstanding Canadian securities resulted in a net outflow of \$195 million, a change of \$250 million from the previous year's net inflow. Foreign security transactions also contributed to the reduction with an inflow of \$61 million compared to \$106 million in 1969. Although during the first two quarters Canada experienced a continuation of the large net inflow prevailing in 1969, in the third quarter this changed abruptly to a net outflow which became more pronounced in the fourth quarter.

Non-residents provided, through transaction in both new and outstanding issues, a net addition of \$600 million to Canada's supply of new long-term portfolio capital, or approximately 15 per cent of the total. In 1969 the net foreign contribution was \$1,726 million or approximately 49 per cent of the total. This was due, in part, to easier monetary conditions in Canada in the latter part of the year and response to official requests to limit the placing of issues abroad. Other factors which may have contributed to the reduced net inflow of long-term capital were the protracted slide in stock prices experienced on North American exchanges causing investors, including institutions, to re-evaluate their holdings; a narrowing of interest rate differentials, especially with Europe; uncertainty about pending changes in Canadian tax law; and a growing public debate on the role of foreign capital in Canada.

Transactions in Canadian money market instruments continued to provide large net inflows in 1970. During the year non-residents increased their holdings of Canadian short-term securities by \$236 million. The comparable net inflow for 1969 was \$250 million.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars							
<u>Canadian securities</u>								
Trade in outstanding bonds, etc. . .	+ 39	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 40
Trade in outstanding stocks	- 170	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 155
New issues	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,067	+ 1,269
Retirements	- 404	- 382	- 390	- 499	- 357	- 431	- 396	- 474
<u>Foreign securities</u>								
Trade in outstanding issues	+ 40	- 31	- 53	- 361	- 382	- 420	+ 114	+ 77
New issues	- 39	- 31	- 57	- 57	- 65	- 77	- 43	- 25
Retirements	+ 21	+ 10	+ 25	+ 17	+ 15	+ 30	+ 35	+ 9
Total - All securities	+ 471	+ 645	+ 546	+ 325	+ 473	+ 1,063	+ 1,832	+ 661

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1970 are preliminary and data for 1969 are subject to revision.

Portfolio Transactions by Area

The reduction in net portfolio inflows during 1970 had its basis principally in transactions with the United States and European countries other than the United Kingdom. Net portfolio inflows from the United States during 1970 were \$650 million compared to \$1,211 million during 1969. New issue capital, the primary source of portfolio funds from the United States, was reduced in 1970 to \$1,058 million from \$1,497 million in 1969. This reduction was concurrent with a net outflow to the United States of \$79 million resulting from repurchases of outstanding Canadian stocks and the retirement of \$321 million in bonds held by United States residents. The net inflow from transactions in foreign securities with United States residents was \$60 million in 1970, down from \$92 million in 1969.

Portfolio transactions with European countries other than the United Kingdom resulted in a change from net inflows of \$554 million in 1969 to net outflows of \$58 million during 1970. The principal cause of this reversal was a reduction of new issue inflows to \$78 million from \$529 million in 1969 when placements in West Germany were particularly large. At the same time retirements of Canadian securities held by residents of European countries of \$119 million in 1970, compared to \$2 million in 1969, were a major factor in the reduction. The redemption during the first half of 1970 of Italian currency notes issued by the Government of Canada during 1968 accounted for the major portion of the increase in retirements. Net purchases of Canadian stocks from European countries resulted in a net outflow of \$34 million in 1970 compared to a net inflow of \$28 million in 1969.

Transactions with the United Kingdom resulted in a net inflow of \$75 million, up from an inflow of \$43 million in 1969, due mainly to sales of new issues in London. Transactions with "Other Countries" resulted in a swing of \$24 million from a net inflow of \$18 million in 1969 to an outflow of \$6 million in 1970.

Trade in Outstanding Issues in the Year and Month Ended December 31, 1970

Trading in outstanding securities during 1970 resulted in net purchases from non-residents of \$119 million, compared with net sales of \$169 million in 1969. The early part of the year was marked by the most protracted slide in stock prices experienced in recent years on North American exchanges. The decline in stock prices up to July was accompanied by consistent inflows from foreign security transactions and outflows from Canadian security transactions. As stock prices moved slowly upwards, however, Canadians became net purchasers of foreign securities, while the repurchase of Canadian securities from abroad continued at a reduced rate. The value of common and preference stocks traded was down sharply, and transactions in bonds and debentures represented a significantly higher proportion of gross trading.

Trading in Canadian securities resulted in net outflows of \$195 million - of which equity transactions accounted for \$155 million - compared with an inflow of \$55 million in the previous year. The outflow was in part associated with the bear market, as conditions of selling pressure tend to shift non-resident held Canadian securities into Canadian portfolios. Although statistics gathered by the Bureau on trading in outstanding securities are not identifiable as to the issues involved, the annual report of Alcan Aluminium Ltd. for 1970 indicated that Canadian ownership of the company increased to 41 per cent at the end of the year from 35 per cent at the end of 1969, representing a net outflow in the region of \$50 million from trading in the common stock of this company alone.

The outflow from transactions in Canadian bonds and debentures, at \$40 million, was also substantial and may have been inflated by purchases for sinking fund purposes by Canadian debtors following the appreciation of the Canadian dollar. Net purchases of Canadian bonds from the United States of \$69 million were offset somewhat by net sales to all other countries of \$69 million. Non-resident investment in Canadian bonds and debentures may have been motivated in part by speculation on further appreciation of the Canadian dollar.

Transactions in outstanding foreign securities resulted in net inflows of \$77 million, compared with a net inflow of \$114 million in 1969. On a quarterly basis, however, net capital movements in 1970 moved steadily from a net inflow of \$116 million in the first quarter to an outflow of \$101 million in the fourth quarter. United States equities dominated international trading in foreign securities, accounting for some 89 per cent of gross trading in foreign securities, and resulting in net sales of \$87 million.

Trading in outstanding Canadian and foreign securities in December resulted in net outflows of \$56 million, up from the \$25 million outflow in November. Net purchases from trading in foreign securities were in line with improved market conditions in the United States. Geographically, net outflows of \$54 million to the United States and \$10 million to the United Kingdom took place in December, and were partly offset by net inflows of \$3 million from other European countries and \$4 million from all other countries.

New Issues and Retirements

Proceeds of \$1,269 million from new issues of Canadian securities sold to non-residents in 1970 were down sharply from the record inflow in 1969 of \$2,067 million. This reduction must be viewed, however, in the context of unusual strength in the Canadian balance of payments. Massive accumulations of international reserves in the first few months of 1970 led to the unpegging of the Canadian dollar at the end of May. To reduce the pressure on the exchange rate and the reserves and also to conform with understandings with the United States government concerning access to their capital markets, the Minister of Finance in the second quarter requested Canadian borrowers to seek funds first in Canada rather than abroad. A narrowing of interest differentials between Canada and other countries was an additional factor in lessening the inflow from abroad, particularly Europe. After inflows of \$287 million and \$444 million in 1968 and 1969, new Canadian issues placed in Germany totalled only \$21 million in 1970.

Foreign currency issues in 1970 represented a smaller proportion of net proceeds from abroad of all new Canadian issues than in previous years. In the fourth quarter especially, non-resident purchases of essentially domestic issues denominated in Canadian currency reached a high level, as Canadian dollar issues appeared attractive to non-resident investors. In 1970, Canadian currency issues represented 9 per cent of total purchases by non-residents of new Canadian issues, compared with 5 per cent in 1969.

The level of new issue inflows during 1970 was sustained to some extent by a relatively high proportion of proceeds from prior years' bond and debenture offerings in the United States. These proceeds amounted to \$516 million in 1970 compared to \$350 million in 1969. Bond and debenture offerings in the United States during 1970 were \$656 million, down from \$1,145 million during 1963.

A significant factor in the increased outflow for the retirement of Canadian securities held by non-residents arose from the government's efforts to minimize the reserve accumulation. The large increase in retirements of Canadian securities during the second quarter represented mainly the redemption of Italian currency notes issued by the federal government in 1968 to increase foreign currency reserves. A tranche of almost one third was retired at maturity in May and the remaining two tranches in June, well ahead of their maturity dates.

The effect of retirements and net purchases from non-residents of direct and guaranteed issues of the Government of Canada was a sizeable reduction -- some \$150 million -- of foreign holdings of Government of Canada securities.

New issues in 1970 were significantly less than in 1969 for all classes of securities except corporate bonds, which at \$561 million were only down slightly from \$571 million in 1969. Corporate issues, however, were inflated by the refinancing of a large outstanding bank debt by a bond issue, resulting in an offsetting effect, and therefore no net movement of funds in the balance of payments. Without this large security issue aggregate corporate issues purchased by non-residents would also have been down sharply from the previous year.

New issues of foreign securities purchased by Canadians fell to \$25 million from \$43 million in 1969, as no major offerings by foreign borrowers were made in Canada during the year. Estimated retirements of foreign securities held by Canadians of \$9 million were also down from \$35 million in 1969.

International Transactions in Selected Canadian Money Market Instruments

Non-residents increased their holdings of Canadian short-term securities in 1970 by \$236 million, constituting the second successive year in which money market transactions resulted in large net inflows. The gross value of international trading increased by some 55 per cent over the 1969 level, which was itself a year when large increases occurred in the value of trading. As a result of increased market activity in the two years, gross international trading in these instruments in 1970, at \$10 billion, was over four and one half times as high as in 1968.

Increased foreign participation in the Canadian money market took place mainly in the second and fourth quarters, when large inflows more than offset a substantial outflow in the first quarter of the year. These movements came mainly from transactions with United States residents. The movements in the second quarter appear to have been motivated by a considerable premium on the forward Canadian dollar, while a narrowing of interest differentials in the fourth quarter (vis-a-vis the Euro-dollar market in particular) resulted in a significant return on hedged investment in Canadian instruments, and produced a massive inflow through investment in high quality paper. It is interesting to note that in the fourth quarter sales of finance company paper to non-residents fell from the second and third quarter levels while repurchases and maturities were at their peak for the year. This development was in line with the sharp reduction in the outstanding amount of these instruments following a major strike affecting the automobile industry and its financing requirements.

Transactions in finance company paper resulted in net inflows of \$208 million, and accounted for more than 50 per cent of trading with non-residents in all classes of paper. After a net outflow of \$75 million in the first quarter, transactions in finance company paper resulted in substantial net inflows for the rest of the year. In the second quarter this class of paper appeared to be the most popular medium for arbitrage movements, resulting in net inflows of \$174 million, mainly from the United States. The rate of inflow was sharply reduced in the second half of the year, and net sales of finance company paper to countries other than the United States represented the major portion of the net capital inflow.

Gross trading in commercial paper increased more than three-fold from the 1969 level, and resulted in net inflows of \$52 million. The increase in gross trading was largely due to increased international transactions in bankers' acceptances as the total value of banker's acceptances outstanding grew from \$174 million at the end of 1969 to \$395 million by the end of 1970. The high quality characteristics of this type of paper attracted a large amount of capital from the United States in the fourth quarter, as the covered yield differentials apparently diverted funds from the Euro-dollar market.

Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and junior levels of government, were responsible for net inflows of \$49 million during 1970. The same sort of movement which occurred in commercial paper in the fourth quarter also took place in this class of paper, leading to net inflows in the fourth quarter alone of \$61 million, and reversing net outflows of \$12 million earlier in the year.

Non-residents reduced their holdings of Government of Canada treasury bills by some \$73 million. Outflows occurred in each quarter, as yields on Canadian treasury bills were lower than on the equivalent instruments abroad. Almost all of the outflow occurred in trading with residents of countries other than the United States, who redeemed \$69 million in Canadian treasury bills during the course of the year, mostly in the third quarter.

No net movement of funds resulted from purchases of long-term Government of Canada securities on a "buy-back" basis, although increased transactions of this nature were recorded early in the year, and were associated with movements of "week-end" money.

Interest Rates, Stock Prices, and Foreign Exchange Rates

Commencing in the first quarter of 1970, the Canadian economy moved towards easier money. After reaching record high levels early in 1970 long-term rates eased somewhat during the year, culminating in a sharp decline in the fourth quarter. This trend was more strongly pronounced in short-term rates as the yield spread on 90-day treasury bills and long-term Canada bonds increased from about 0.50 percentage points at the end of 1969 to over 2.50 points at the end of 1970. The increase in the yield spread was associated with sustained heavy borrowing by Canadians in medium and long-term forms, while demand for short-term funds eased. On the corporate side there was a substantial refinancing of short-term debt on a long-term basis. The increase in long-term corporate debt financing may have been reinforced by unfavourable market conditions for equity offerings.

Net new Canadian issues increased from the already high levels recorded in 1969, and whereas over \$2 billion of new Canadian issues were sold abroad in 1969, funds raised abroad by Canadians in 1970 totalled less than \$1.3 billion. In view of a substantial accumulation of international reserves and the consequent unpegging of the exchange rate on May 31, the government used moral suasion in the second half of the year to discourage any substantial inflow of funds from long-term borrowing abroad, and further pressure on the Canadian dollar. In spite of increasing pressure on the Canadian capital

market, differentials between Canada and the United States remained relatively small, representing little more than the normal spread.

That bond yields did not rise appreciably during a year of increasing demand on the capital market was, ipso facto, the result of a significant increase in the supply of funds. Relatively good price performance, which saw consumer prices rise between 3 and 3 1/2 per cent during the year, was instrumental in restoring confidence in the bond market, while the slump in stock prices was also a cause of bonds displacing equities as the preferred medium for investment. Increased availability of capital and depressed stock prices for much of the year were reflected in the lower incidence of special features attaching to bond issues. Whereas features such as convertible and extendible options were almost commonplace in 1969, most bonds offered in 1970 were straight debt issues. Some measure of the market's improvement may be gauged from a \$50 million, 20 year straight debt issue of the Canadian Pacific Railway Company marketed in December to yield 8.87 per cent, the first straight debt issue on the Canadian market to be sold at less than 9 per cent since spring, 1969.

The Eurobond market was less active in 1970 than in the previous two years. The volume of new issues was off sharply in the first six months, but picked up in the second half of the year. Interest rates on long-term United States corporate issues fluctuated from over 8 per cent at the beginning of the year to a high of over 9 1/4 per cent at the end of May, before tapering off in November and December. By the end of the year the rate had fallen back to around 8 per cent. Bonds denominated in United States currency regained their popularity, while the volume of Deutsche mark issues dropped substantially. The reduction in Deutsche mark issues appeared to be partly a result of limitations imposed by German authorities on borrowing by foreigners in Germany. As the value of Deutsche mark issues declined, however, the number of Dutch currency issues increased, reflecting the relative strength of the guilder on foreign exchange markets. On account of the high interest rates extant for much of the year, floating interest rate issues were a feature of 1970. However, the rapid expansion of medium-term Euro-dollar bank credit facilities appears to have been a significant development, which was largely responsible for the substantial decline in new issue activity during the year.

Common Stock Price Indexes

Period	High	Low	Close	Year-to-year change
<u>Canada(1)</u>				
1968	153.4	117.0	151.1	+ 15%
1969	161.0	138.7	150.6	nil
1970	152.5	123.1	144.1	- 4%
<u>United States(2)</u>				
1968	108.37	87.72	103.86	+ 8%
1969	106.16	89.20	92.06	- 13%
1970	93.46	69.29	92.15	+ 1%

(1) DBS Investors' Index.

(2) Standard and Poor's "500" Index.

The deterioration in the business outlook in 1970 was clearly reflected on North American stock exchanges as stock prices dropped sharply in the first half of the year. The DBS Investors' Index, reflecting average stock prices on the six Canadian exchanges on a weekly basis, hit a low of 123.1 in the week ending July 9 after registering a high for the year of 152.5 in the week ending April 2. A recovery began in August, and stock prices rose slowly from then until the end of the year. The downward trend in stock prices was further intensified by a number of corporate failures among established

companies. The most prominent of these was the technical bankruptcy of the Penn Central Transportation Company, but difficulties encountered by certain investment dealers in the United States and by the I.O.S. mutual fund group dealt a serious blow to investor confidence.

Mutual funds as a group suffered a set-back in 1970. The Canadian Mutual Funds Association reported sales by its members of little more than half the previous year's figure, and net redemptions of mutual fund shares. According to a study commissioned by the New York Stock Exchange, the influence of institutional investors on stock prices generally has increased in recent years, as financial institutions now account for more than 50 per cent of all public share volume and 60 per cent of the dollar value of trading on that Exchange. These findings were confirmed to some extent by international security transactions in the fourth quarter, when institutional investors played a prominent role in the significant movement of funds into United States equities. The number of shares traded on stock exchanges in Canada declined to 1.3 billion from 2 billion in 1969, a decline of 35 per cent. The value of shares traded dropped only 33 per cent, to \$5.5 billion from \$8.2 billion in 1969, resulting in an increase in the average price per share from \$4.10 in 1969 to \$4.23 in 1970. According to the Toronto Stock Exchange, the increase in 1970 in the price per share on a lower volume of trading was due to greater activity in relatively higher quality shares in 1970.

Unusual strength in the Canadian balance of payments in the first quarter resulted from a current account surplus and substantial long-term borrowing abroad. The size of the inflow posed difficulties in the operations of the Exchange Fund Account by seriously reducing the government's Canadian dollar balances. The continued strength of the current account in the second quarter together with short-term inflows from arbitrage transactions further complicated the situation, and contributed to the decision to float the Canadian dollar on May 31, 1970.

The Canadian dollar then rose steadily from its upper support limit of 93 1/4¢ (U.S.) until it reached 99.60¢ (U.S.) in the third week in September. It fell back thereafter, but hovered around the 98.00 level before rising again in the latter half of December to near nominal parity with the United States dollar.

United States Dollar in Canada

Period	High	Low	Close	Noon average
Canadian cents				
1969	108.25	107.25	107.28	107.68
1970				
IQ	107.38	107.25	107.25	107.28
IIQ	107.47	102.56	103.44	106.10
IIIQ	103.59	100.31	101.84	102.32
IVQ	102.53	100.94	101.13	101.96

Source: Bank of Canada.

While the unpegging of the dollar alleviated pressure on the Exchange Fund Account, the premium on the forward Canadian dollar for delivery in 90 days increased. The premium reached a peak of about 1.40 per cent (rate per annum) in June and then fell, as the spot rate rose, to reach a negligible discount in the last week of December. Inflows of short-term capital in the second quarter continued in the third quarter, but at a reduced rate, as interest rate differentials in favour of the United States were more than offset by the significant premium on the forward Canadian dollar. By the end of September the forward premium had diminished to a point where little incentive remained for

arbitrage movements into Canada. Even so, the forward Canadian dollar continued at a substantial premium, while the general level of short-term interest rates remained lower in Canada than in the United States. In December, however, some narrowing of the differential between interest rates in Canada and the Euro-currency market had the effect of attracting a large volume of funds into the Canadian money market.

Reduced demand for short-term funds and reductions in the Bank Rate from 8 per cent to 6 per cent were important factors in forcing money market rates downwards. The volume of finance company and commercial paper outstanding increased by some \$113 million in 1970, compared with a corresponding figure of \$420 million in 1969. The reduced rate of short-term borrowing in 1970 may be attributed both to the slow-down in general economic activity and to the extraordinary conditions in 1969, which led many borrowers to resort to short-term instruments, rather than to be locked into the record long-term yields prevailing at that time. As these instruments matured, much of this borrowing was re-financed in 1970 on a long-term basis.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). Readers are also referred to the "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1970 (Catalogue No. 67-001) for preliminary balance of payments estimates for 1970.

EXHIBIT A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1968-70
Trading, New Issues, and Retirements

No.	Year	Net sales (+) or purchases (-) by Canadians									
		Total					United States				
		I	II	III	IV	Year	I	II	III	IV	Year
		millions of dollars									
	<u>1968</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	- 53	- 11	- 13	+ 7	- 70	- 42	- 12	- 9	- 4	- 67
2	Stocks	+ 16	+ 34	+ 10	+ 54	+ 114	+ 26	+ 33	+ 16	+ 29	+ 104
3	New issues	+ 403	+ 708	+ 440	+ 366	+ 1,917	+ 333	+ 434	+ 289	+ 335	+ 1,391
4	Retirements	- 139	- 135	- 39	- 118	- 431	- 128	- 121	- 38	- 89	- 376
	<u>Foreign securities</u>										
5	Outstanding issues	- 72	- 125	- 118	- 105	- 420	- 63	- 119	- 117	- 103	- 402
6	New issues	- 23	- 10	- 15	- 29	- 77	- 7	- 8	- 14	- 17	- 46
7	Retirements	+ 10	+ 9	+ 3	+ 8	+ 30	+ 2	+ 7	+ 2	+ 5	+ 16
8	Total - All securities	+ 142	+ 470	+ 268	+ 183	+ 1,063	+ 121	+ 214	+ 129	+ 156	+ 620
	<u>1969</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	+ 17	- 6	- 12	+ 3	+ 2	+ 2	- 11	- 11	- 7	- 27
2	Stocks	+ 37	+ 44	- 4	- 24	+ 53	- 3	+ 42	- 8	- 29	+ 2
3	New issues	+ 616	+ 516	+ 565	+ 370	+ 2,067	+ 436	+ 340	+ 429	+ 292	+ 1,497
4	Retirements	- 84	- 124	- 53	- 135	- 396	- 82	- 102	- 45	- 124	- 353
	<u>Foreign securities</u>										
5	Outstanding issues	- 50	- 6	+ 65	+ 105	+ 114	- 49	- 6	+ 66	+ 103	+ 114
6	New issues	- 11	- 21	- 5	- 6	- 43	- 8	- 15	- 4	-	- 27
7	Retirements	+ 11	+ 19	+ 2	+ 3	+ 35	+ 2	+ 1	+ 1	+ 1	+ 5
8	Total - All securities	+ 536	+ 422	+ 558	+ 316	+ 1,832	+ 298	+ 249	+ 428	+ 236	+ 1,211
	<u>1970</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	+ 4	- 26	- 17	- 1	- 40	- 9	- 29	- 25	- 5	- 68
2	Stocks	- 4	- 83	- 37	- 31	- 155	- 5	- 36	- 20	- 18	- 79
3	New issues	+ 535	+ 208	+ 304	+ 222	+ 1,269	+ 438	+ 141	+ 292	+ 187	+ 1,058
4	Retirements	- 87	- 239	- 49	- 99	- 474	- 78	- 123	- 37	- 83	- 321
	<u>Foreign securities</u>										
5	Outstanding issues	+ 116	+ 82	- 20	- 101	+ 77	+ 112	+ 80	- 24	- 97	+ 71
6	New issues	- 5	- 5	- 10	- 5	- 25	- 2	- 2	- 9	- 2	- 15
7	Retirements	+ 2	+ 2	+ 2	+ 3	+ 9	+ 1	+ 1	+ 1	+ 1	+ 4
8	Total - All securities	+ 561	- 61	+ 173	- 12	+ 661	+ 457	+ 32	+ 178	- 17	+ 650

EXHIBIT A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1968-70
Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians															No.
United Kingdom					Other Europe					Other countries(1)					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars															
+ 6	- 1	-	+ 10	+ 15	- 17	+ 2	- 4	+ 1	- 18	-	-	-	-	-	1
- 20	- 12	- 7	- 2	- 41	+ 10	+ 13	+ 1	+ 27	+ 51	-	-	-	-	-	2
+ 33	+ 8	+ 10	+ 5	+ 56	+ 37	+ 266	+ 141	+ 21	+ 465	-	-	-	+ 5	+ 5	3
- 5	- 4	- 1	- 21	- 31	- 6	- 10	-	- 3	- 19	-	-	-	- 5	- 5	4
- 4	- 4	- 1	- 1	- 10	- 5	- 2	-	- 1	- 8	-	-	-	-	-	5
-	-	-	-	-	-	-	-	- 9	- 9	- 16	- 2	- 1	- 3	- 22	6
-	-	-	-	-	+ 1	+ 1	+ 1	+ 2	+ 5	+ 7	+ 1	-	+ 1	+ 9	7
+ 10	- 13	+ 1	- 9	- 11	+ 20	+ 270	+ 139	+ 38	+ 467	- 9	- 1	- 1	- 2	- 13	8
+ 8	+ 6	- 1	+ 7	+ 20	+ 6	- 2	- 1	+ 3	+ 6	+ 1	+ 1	+ 1	-	+ 3	1
+ 4	- 7	- 3	+ 12	+ 6	+ 24	+ 4	+ 5	- 5	+ 28	+ 12	+ 5	+ 2	- 2	+ 17	2
+ 13	+ 15	+ 2	+ 3	+ 33	+ 165	+ 156	+ 133	+ 75	+ 529	+ 2	+ 5	+ 1	-	+ 8	3
- 2	- 4	- 4	- 2	- 12	-	-	- 2	-	- 2	-	- 18	- 2	- 9	- 29	4
- 1	-	- 1	+ 4	+ 2	+ 1	-	- 1	-	-	- 1	-	+ 1	- 2	- 2	5
-	-	-	-	-	-	- 4	-	- 3	- 7	- 3	- 2	- 1	- 3	- 9	6
-	-	-	-	-	-	-	-	-	-	+ 9	+ 18	+ 1	+ 2	+ 30	7
+ 22	+ 10	- 7	+ 24	+ 49	+ 196	+ 154	+ 134	+ 70	+ 554	+ 20	+ 9	+ 3	- 14	+ 18	8
+ 4	- 1	+ 4	-	+ 7	+ 9	+ 4	+ 2	+ 4	+ 19	-	-	+ 2	-	+ 2	1
+ 3	- 17	- 16	- 15	- 45	- 1	- 30	- 3	-	- 34	- 1	-	+ 2	+ 2	+ 3	2
+ 40	+ 50	+ 6	+ 25	+ 121	+ 55	+ 9	+ 4	+ 10	+ 78	+ 2	+ 8	+ 2	-	+ 12	3
- 2	- 2	- 2	- 6	- 12	- 6	- 106	-	- 7	- 119	- 1	- 8	- 10	- 3	- 22	4
+ 4	+ 6	-	- 6	+ 4	-	- 2	- 1	-	- 3	-	- 2	+ 5	+ 2	+ 5	5
-	-	-	-	-	-	-	-	-	-	- 3	- 3	- 1	- 3	- 10	6
-	-	-	-	-	-	-	+ 1	-	+ 1	+ 1	+ 1	-	+ 2	+ 4	7
+ 49	+ 36	- 8	- 2	+ 75	+ 57	- 125	+ 3	+ 7	- 58	- 2	- 4	-	-	- 6	8

(1) Transactions in outstanding issues in 1968 included in "Other Europe" classification.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net sales + purch.-
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)	(1)
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	496.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7	+ 20.7
1970 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4	+ 5.4
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9	+ 3.9
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3	+ 7.3
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	29.8	21.0	+ 8.8	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4	+ 2.4
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6	+ 13.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6	+ 3.6
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2	+ 1.2
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6	+ 1.6
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4	+ 6.4
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-	-
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4	+ 1.4
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	2.3	+ 0.9	+ 0.9
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4	+ 2.4
October	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7	- 0.7
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	23.9	20.7	+ 3.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2	- 0.2
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8	- 0.8
4th quarter	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6	- 1.6
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8	- 0.8
February	63.5	63.3	- 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4	+ 0.4
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1	- 0.1
June	41.4	83.3	- 41.9	16.2	28.5	- 12.3	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4	- 0.4
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9	+ 1.9
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	+ 1.0	+ 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9	+ 0.9
4th quarter	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	15.0	13.1	+ 1.9	+ 1.9

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

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Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
	millions of dollars														
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	117.8	127.0	- 9.2	113.6	119.0	- 5.4	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Year 1970

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Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -
millions of dollars															
Grand total, Canadian and foreign securities ..	2,394.6	2,512.5	- 117.9	1,897.4	1,974.1	- 76.7	221.1	254.4	- 33.3	213.7	232.0	- 18.3	62.4	52.0	+ 10.4
Canadian securities, total	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
Bonds and debentures ...	191.8	232.3	- 40.5	52.7	121.8	- 69.1	93.0	84.8	+ 8.2	36.6	18.0	+ 18.6	9.5	7.7	+ 1.8
Common and pref'd stock	496.3	650.8	- 154.5	209.8	288.0	- 78.2	89.9	135.5	- 45.6	162.5	196.8	- 34.3	34.1	30.5	+ 3.6
Other securities	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	-	-	-	-	-	-	-	-	-
Foreign securities, total	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
United States issues:	138.9	150.3	- 11.4	125.2	140.0	- 14.8	5.5	5.7	- 0.2	5.1	2.8	+ 2.3	3.1	1.8	+ 1.3
Bonds and debentures ...	1,531.5	1,443.8	+ 87.7	1,501.6	1,417.0	+ 84.6	13.3	9.9	+ 3.4	4.4	8.7	- 4.3	12.2	8.2	+ 4.0
Common and pref'd stock	0.6	2.2	- 1.6	0.1	1.3	- 1.2	0.4	0.7	- 0.3	0.1	0.2	- 0.1	-	-	-
United Kingdom issues:	13.2	14.7	- 1.5	2.2	0.4	+ 1.8	10.6	13.3	- 2.7	0.1	0.3	- 0.2	0.3	0.7	- 0.4
Bonds and debentures ...	11.7	7.7	+ 4.0	1.8	2.0	- 0.2	7.1	3.4	+ 3.7	1.8	1.9	- 0.1	1.0	0.4	+ 0.6
Common and pref'd stock	9.7	9.8	- 0.1	3.1	2.7	+ 0.4	1.3	1.1	+ 0.2	3.1	3.3	- 0.2	2.2	2.7	- 0.5
Other foreign securities ..	0.6	0.8	- 0.2	0.6	0.8	- 0.2	-	-	-	-	-	-	-	-	-
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	100.9	120.1	- 19.2	16.2	38.9	- 22.7	70.6	69.2	+ 1.4	10.1	7.6	+ 2.5	4.0	4.4	- 0.4
Guar.	7.1	10.4	- 3.3	1.4	6.0	- 4.6	3.7	1.8	+ 1.9	1.8	2.1	- 0.3	0.2	0.5	- 0.3
Provincial - Direct	21.6	32.0	- 10.4	9.0	26.6	- 17.6	4.5	3.3	+ 1.2	6.8	1.5	+ 5.3	1.3	0.6	+ 0.7
Guar.	28.5	22.1	+ 6.4	12.7	15.9	- 3.2	8.0	4.1	+ 3.9	6.6	1.6	+ 5.0	1.2	0.5	+ 0.7
Municipal	8.1	16.2	- 8.1	2.2	13.8	- 11.6	1.8	1.7	+ 0.1	4.1	0.5	+ 3.6	-	0.2	- 0.2
Corporations	25.9	31.6	- 5.7	11.5	20.7	- 9.2	4.4	4.7	- 0.3	7.2	4.7	+ 2.5	2.8	1.5	+ 1.3
United States issues:															
Government	19.8	21.5	- 1.7	19.6	21.1	- 1.5	-	0.4	- 0.4	0.2	-	+ 0.2	-	-	-
Eurobond	9.1	8.4	+ 0.7	0.5	2.5	- 2.0	4.2	2.9	+ 1.3	3.3	1.8	+ 1.5	1.1	1.2	- 0.1
Other	110.0	120.4	- 10.4	105.1	116.4	- 11.3	1.3	2.4	- 1.1	1.6	1.0	+ 0.6	2.0	0.6	+ 1.4

Note: As figures are rounded, totals may not equal sum of component parts.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
	millions of dollars														
1968 - Year	107.8	125.3	- 17.5	26.3	43.0	- 16.7	52.6	41.5	+ 11.1	28.9	40.8	- 11.9	(1)	(1)	(1)
1969 - Year	136.4	112.1	+ 24.3	25.4	23.8	+ 1.6	89.1	76.0	+ 13.1	16.7	9.2	+ 7.5	4.6	2.5	+ 2.1
1970 - Year	108.0	130.5	- 22.5	17.6	44.9	- 27.3	74.3	71.0	+ 3.3	11.9	9.7	+ 2.2	4.2	4.9	- 0.7
1969 - January	4.6	2.7	+ 1.9	1.3	0.4	+ 0.9	2.0	1.1	+ 0.9	0.9	0.8	+ 0.1	0.4	0.4	-
February	4.9	3.5	+ 1.4	0.3	1.0	- 0.7	2.3	1.7	+ 0.6	1.6	0.4	+ 1.2	0.7	0.5	+ 0.3
March	11.7	9.3	+ 2.4	1.6	0.7	+ 0.9	7.1	7.7	- 0.6	1.9	0.4	+ 1.5	1.1	0.4	+ 0.6
1st quarter	21.2	15.5	+ 5.5	3.2	2.1	+ 1.1	11.4	10.5	+ 0.9	4.4	1.6	+ 2.8	2.2	1.3	+ 0.9
April	25.0	16.7	+ 8.3	14.7	13.5	+ 1.2	7.2	5.5	+ 5.7	2.4	1.6	+ 0.8	0.7	0.1	+ 0.6
May	10.2	7.8	+ 2.4	1.6	0.3	+ 1.3	7.2	5.9	+ 1.3	1.1	1.1	- 0.1	0.3	0.4	- 0.1
June	10.8	9.9	+ 0.9	1.1	1.0	- 1.6	7.6	6.7	+ 0.9	2.0	0.5	+ 1.5	0.1	-	+ 0.1
2nd quarter	46.2	34.6	+ 11.6	17.4	16.5	+ 0.9	22.0	14.1	+ 7.9	5.5	3.3	+ 2.2	1.1	0.5	+ 0.6
July	15.5	11.7	+ 3.8	2.0	1.4	+ 0.6	12.3	9.6	+ 2.7	1.1	0.5	+ 0.6	0.1	0.2	- 0.1
August	3.9	1.1	+ 2.8	0.5	0.1	+ 0.4	1.4	0.3	+ 1.1	1.5	0.7	+ 0.8	0.5	-	+ 0.5
September	13.7	20.3	- 6.6	0.2	0.9	- 0.7	12.4	18.5	- 6.1	1.0	0.8	+ 0.2	0.1	0.1	-
3rd quarter	33.4	33.3	+ 0.1	2.7	2.4	+ 0.3	26.1	28.4	- 2.3	3.6	2.0	+ 1.6	0.7	0.3	+ 0.4
October	16.9	9.2	+ 7.7	1.2	0.9	+ 0.3	14.4	7.3	+ 7.1	0.9	0.9	-	0.4	0.1	+ 0.3
November	9.3	8.7	+ 0.6	0.3	1.3	- 1.0	7.4	6.7	+ 0.7	1.5	0.5	+ 1.0	0.1	0.2	- 0.1
December	35.6	10.6	- 1.3	0.6	0.6	-	7.8	9.0	- 1.2	0.8	0.9	- 0.1	0.1	0.1	-
4th quarter		28.5	+ 7.1	2.1	2.8	- 0.7	29.6	23.0	+ 6.6	3.2	2.3	+ 0.9	0.6	0.4	+ 0.2
1970 - January	5.6	6.7	- 1.1	-	0.8	- 0.8	4.2	4.9	- 0.7	1.3	0.8	+ 0.5	0.1	0.2	- 0.1
February	10.6	8.5	+ 2.1	0.6	0.1	+ 0.5	8.5	7.8	+ 0.7	1.5	0.6	+ 0.9	-	-	-
March	5.0	3.4	+ 1.6	0.2	0.6	- 0.4	3.9	2.2	+ 1.7	0.9	0.4	+ 0.5	-	0.2	- 0.2
1st quarter	21.2	18.6	+ 2.6	0.8	1.5	- 0.7	16.6	14.9	+ 1.7	3.7	1.8	+ 1.9	0.1	0.4	- 0.3
April	18.4	-	- 7.9	1.1	7.0	- 5.9	8.1	9.9	- 1.8	0.9	1.0	- 0.1	0.4	0.5	- 0.1
May	12.7	12.8	- 0.1	1.5	4.7	- 3.2	10.0	7.4	+ 2.6	0.7	0.7	-	0.5	-	+ 0.5
June	22.2	-	- 12.5	0.4	9.8	- 9.4	8.5	11.1	- 2.6	0.7	0.7	-	0.1	0.6	- 0.5
2nd quarter	32.9	53.4	- 20.5	3.0	21.5	- 18.5	26.6	28.4	- 1.8	2.3	2.4	- 0.1	1.0	1.1	- 0.1
July	7.2	7.0	+ 0.2	0.3	4.4	- 4.1	5.5	1.5	+ 4.0	1.2	0.6	+ 0.6	0.2	0.5	- 0.3
August	6.5	7.5	- 1.0	0.2	2.5	- 2.3	4.1	3.7	+ 0.4	0.9	1.0	- 0.1	1.3	0.3	+ 1.0
September	8.2	12.3	- 4.1	0.1	2.1	- 2.0	7.4	9.3	- 1.9	0.6	0.8	- 0.2	0.1	0.1	-
3rd quarter	21.9	26.8	- 4.9	0.6	9.0	- 8.4	17.0	14.5	+ 2.5	2.7	2.4	+ 0.3	1.6	0.9	+ 0.7
October	9.1	5.9	+ 3.2	2.4	1.0	+ 1.4	5.2	3.3	+ 1.9	0.7	1.1	- 0.4	0.8	0.5	+ 0.3
November	13.0	12.8	+ 0.2	10.1	9.7	+ 0.4	1.7	1.3	+ 0.4	1.0	0.7	+ 0.3	0.2	1.1	- 0.9
December	9.9	13.0	- 3.1	0.7	2.2	- 1.5	7.2	8.6	- 1.4	1.5	1.3	+ 0.2	0.5	0.9	- 0.4
4th quarter	32.0	31.7	+ 0.3	13.2	12.9	+ 0.3	14.1	13.2	+ 0.9	3.2	3.1	+ 0.1	1.5	2.5	- 1.0

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Europe".

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures between Canada and Other Countries

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Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
millions of dollars															
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	66.4	51.2	+ 15.2	39.5	57.2	- 17.7	(1)	(1)	(1)
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	105.4	85.4	+ 19.9	33.6	27.5	+ 6.1	8.9	5.5	+ 3.4
1970 - Year	191.8	232.3	- 40.5	52.7	121.8	- 69.1	93.0	84.8	+ 8.2	36.6	18.0	+ 18.6	9.5	7.7	+ 1.8
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	2.4	1.2	+ 1.2	1.2	1.2	-	0.7	0.7	-
February	22.6	11.5	+ 11.1	7.2	5.0	+ 2.2	10.5	2.7	+ 7.8	2.9	2.6	+ 0.3	2.0	1.2	+ 0.8
March	21.1	16.8	+ 4.3	5.0	5.9	- 0.9	7.3	8.3	- 1.0	6.9	1.8	+ 5.1	1.9	0.8	+ 1.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	20.4	12.4	+ 8.0	11.0	5.6	+ 5.4	4.6	2.7	+ 1.9
April	31.6	27.8	+ 3.8	18.6	20.9	- 2.3	7.6	2.9	+ 4.7	4.3	3.8	+ 0.5	1.1	0.2	+ 0.9
May	14.0	21.5	- 7.5	3.3	8.1	- 4.8	7.4	6.4	+ 1.0	2.6	5.8	- 3.2	0.7	1.2	- 0.5
June	15.1	17.8	- 2.7	4.2	8.1	- 3.9	7.8	7.7	+ 0.1	2.9	1.9	+ 1.0	0.2	0.1	+ 0.1
2nd quarter	61.0	67.2	- 6.2	26.2	37.3	- 11.1	22.9	16.9	+ 6.0	9.8	11.5	- 1.7	2.1	1.5	+ 0.6
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	13.7	10.2	+ 3.5	2.1	3.3	+ 0.8	0.7	0.4	+ 0.3
August	11.9	13.8	- 1.9	6.1	9.6	- 3.5	2.9	0.7	+ 2.2	2.3	3.3	- 1.0	0.6	0.2	+ 0.4
September	17.8	30.5	- 12.7	3.6	9.6	- 6.0	12.4	19.0	- 6.6	1.6	1.7	- 0.1	0.2	0.2	-
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	+ 11.2	29.0	29.8	- 0.8	6.1	6.3	- 0.2	1.5	0.8	+ 0.7
October	23.7	18.0	+ 5.7	6.6	8.7	- 2.1	14.9	7.7	+ 7.2	1.8	1.5	+ 0.3	0.4	0.1	+ 0.3
November	17.2	14.2	+ 3.0	4.5	5.3	- 0.8	9.5	7.8	+ 1.7	3.0	0.8	+ 2.2	0.2	0.3	- 0.1
December	13.1	19.4	- 6.3	2.4	6.7	- 4.3	8.6	10.8	- 2.2	2.0	1.8	+ 0.2	0.1	0.1	-
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	33.1	26.3	+ 6.8	6.8	4.1	+ 2.7	0.7	0.5	+ 0.2
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	5.0	5.3	- 0.3	2.3	1.3	+ 1.0	0.3	0.4	- 0.1
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	11.0	9.0	+ 2.0	2.2	1.0	+ 4.2	0.2	0.3	- 0.1
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	6.0	3.0	+ 3.0	4.4	0.5	+ 3.9	0.3	0.3	-
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	22.0	17.3	+ 4.7	11.9	2.8	+ 9.1	0.8	1.0	- 0.2
April	20.7	25.5	- 4.8	6.6	12.7	- 6.1	10.4	10.7	- 0.3	3.0	1.6	+ 1.4	0.7	0.5	+ 0.2
May	16.9	20.7	- 3.3	2.7	9.8	- 7.1	10.8	8.9	+ 1.9	2.8	1.3	+ 1.5	0.6	0.2	+ 0.4
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	9.8	12.1	- 2.3	2.5	1.7	+ 0.8	0.6	0.9	- 0.3
2nd quarter	52.8	79.5	- 26.7	11.6	41.6	- 30.0	31.0	31.7	- 0.7	8.3	4.6	+ 3.7	1.9	1.6	+ 0.3
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	5.9	2.1	+ 3.8	2.3	1.8	+ 0.5	1.5	1.0	+ 0.5
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	5.6	4.4	+ 1.2	2.3	1.6	+ 0.7	1.9	0.3	+ 1.4
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	9.5	10.6	- 1.1	2.3	1.9	+ 0.6	0.3	0.2	+ 0.1
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	21.0	17.1	+ 3.9	6.9	5.1	+ 1.8	3.7	1.7	+ 2.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	6.9	5.1	+ 1.8	2.5	2.1	+ 0.4	1.1	0.5	+ 0.6
November	20.6	21.6	- 0.8	14.8	15.2	- 0.4	2.9	3.7	- 0.8	2.6	1.2	+ 1.4	0.5	1.5	- 1.0
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	9.2	9.9	- 0.7	4.4	2.2	+ 2.2	1.5	1.4	+ 0.1
4th quarter	57.7	58.6	- 0.9	26.1	31.0	- 4.9	19.0	18.7	+ 0.3	9.5	5.5	+ 4.0	3.1	3.4	- 0.3

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Europe".

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
	millions of dollars														
1968 - Year	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1	111.8	152.4	- 40.6	266.4	215.9	+ 50.5	(1)	(1)	(1)
1969 - Year	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9	165.7	159.5	+ 6.2	241.6	213.8	+ 27.8	80.2	62.9	+ 17.3
1970 - Year	496.3	650.8	- 154.5	209.8	288.0	- 78.2	89.9	135.5	- 45.6	162.5	196.8	- 34.3	34.1	30.5	+ 3.6
1969 - January	100.5	88.5	+ 12.0	45.9	45.9	+ 0.1	19.1	15.9	+ 3.2	21.6	16.8	+ 4.8	13.9	10.0	+ 3.9
February	106.6	78.0	+ 28.6	35.6	30.3	+ 5.2	18.1	16.1	+ 2.0	36.2	21.4	+ 14.8	16.7	10.2	+ 6.5
March	70.2	74.1	- 3.9	26.6	34.7	- 8.1	11.6	12.7	- 1.1	22.8	18.8	+ 4.0	9.2	7.9	+ 1.3
1st quarter	277.4	240.6	+ 36.8	108.1	110.9	- 2.8	48.8	44.7	+ 4.1	80.7	57.0	+ 23.7	39.9	28.1	+ 11.8
April	87.1	78.1	+ 9.0	44.8	42.2	+ 2.5	11.2	12.4	- 1.2	21.5	16.5	+ 5.0	9.6	6.9	+ 2.7
May	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1	18.2	19.6	- 1.4	20.4	23.4	- 3.0	9.7	8.1	+ 1.6
June	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7	12.4	16.6	- 4.2	26.8	24.5	+ 2.3	8.0	6.6	+ 1.4
2nd quarter	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4	41.9	48.6	- 6.7	68.7	64.4	+ 4.3	27.3	21.6	+ 5.7
July	51.3	52.3	- 1.0	19.0	27.7	- 8.7	10.1	8.2	+ 1.9	18.8	12.6	+ 6.2	3.4	3.7	- 0.3
August	42.0	47.7	- 5.7	20.3	24.5	- 4.2	8.7	9.7	- 1.0	10.8	12.3	- 1.5	2.2	1.2	+ 1.0
September	49.4	46.5	+ 2.9	24.2	19.0	+ 5.2	10.1	13.8	- 3.7	13.0	12.6	+ 0.4	2.1	1.1	+ 1.0
3rd quarter	142.7	146.5	- 3.8	63.4	71.3	- 7.9	28.9	31.7	- 2.8	42.6	37.6	+ 5.0	7.7	6.0	+ 1.7
October	60.3	62.0	- 1.7	20.4	31.4	- 11.1	18.0	11.1	+ 6.9	19.5	16.0	+ 3.5	2.4	3.4	- 1.0
November	62.0	67.0	- 5.0	25.0	32.3	- 7.3	16.4	12.8	+ 3.6	18.8	19.9	- 1.1	1.8	1.9	- 0.1
December	38.6	56.3	- 17.7	14.6	25.0	- 10.4	11.6	10.5	+ 1.1	11.3	18.9	- 7.6	1.1	1.9	- 0.8
4th quarter	160.9	185.3	- 24.4	60.0	88.8	- 28.8	46.1	34.5	+ 11.6	49.6	54.8	- 5.2	5.3	7.2	- 1.9
1970 - January	53.0	63.0	- 10.0	22.4	30.2	- 7.8	12.8	12.1	+ 0.7	15.9	18.1	- 2.2	1.9	2.6	- 0.7
February	45.1	49.2	- 4.1	14.2	21.0	- 6.8	12.5	9.5	+ 3.0	15.4	15.3	+ 0.1	3.0	3.4	- 0.4
March	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1	10.4	11.3	- 0.9	19.0	18.2	+ 0.8	2.0	1.6	+ 0.4
1st quarter	159.1	162.8	- 3.7	66.2	70.7	- 4.5	35.7	32.9	+ 2.8	50.3	51.6	- 1.3	6.9	7.6	- 0.7
April	48.5	61.0	- 12.5	22.4	29.5	- 7.1	7.1	13.4	- 6.3	16.1	15.5	+ 0.6	2.9	2.6	+ 0.3
May	24.6	72.0	- 47.4	9.9	26.7	- 16.8	4.1	8.8	- 4.7	8.7	34.1	- 25.4	1.9	2.4	- 0.5
June	26.2	49.5	- 23.3	13.9	25.6	- 11.7	3.1	9.6	- 6.5	7.0	12.0	- 5.0	2.2	2.3	- 0.1
2nd quarter	99.3	182.5	- 83.2	46.2	81.8	- 35.6	14.3	31.8	- 17.5	31.8	61.6	- 29.8	7.0	7.3	- 0.3
July	21.2	37.0	- 15.8	8.0	18.0	- 10.0	4.0	8.9	- 4.9	8.0	8.9	- 0.9	1.2	1.2	-
August	27.8	37.0	- 9.2	12.7	17.4	- 4.7	4.4	7.4	- 3.0	7.8	9.9	- 2.1	2.9	2.3	+ 0.6
September	38.4	50.0	- 11.6	16.3	21.6	- 5.3	6.9	14.8	- 7.9	11.0	11.2	- 0.2	4.2	2.4	+ 1.8
3rd quarter	87.4	124.0	- 36.6	37.0	57.0	- 20.0	15.3	31.1	- 15.8	26.8	30.0	- 3.2	8.3	5.9	+ 2.4
October	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4	9.3	11.4	- 2.1	17.3	15.6	+ 1.7	4.2	2.8	+ 1.4
November	51.6	51.6	- 14.6	15.2	22.7	- 7.5	6.7	11.9	- 5.2	12.9	14.8	- 1.9	2.2	2.2	-
December	56.1	76.9	- 20.8	18.6	32.6	- 14.0	8.6	16.4	- 7.8	23.4	23.2	+ 0.2	5.5	4.7	+ 0.8
4th quarter	150.5	181.5	- 31.0	60.4	78.5	- 18.1	24.6	39.7	- 15.1	53.6	53.6	-	11.9	9.7	+ 2.2

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Europe".

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-	
								millions of dollars												
1968 - Year	2,369.0	2,751.1	- 382.1		2,338.0	2,710.7	- 372.7		5.4	9.2	- 3.8		25.6	31.2	- 5.6		(1)	(1)	(1)	
1969 - Year	2,114.2	1,988.0	+ 126.2		2,090.3	1,960.4	+ 129.9		9.3	9.1	+ 0.2		7.1	10.0	- 2.9		7.5	8.5	- 1.0	
1970 - Year	1,531.5	1,443.8	+ 87.7		1,501.6	1,417.0	+ 84.6		13.3	9.9	+ 3.4		4.4	8.7	- 4.3		12.2	8.2	+ 4.0	
1969 - January	170.7	204.1	- 33.4		169.0	199.5	- 30.5		0.6	2.4	- 1.8		0.5	1.0	- 0.5		0.6	1.2	- 0.6	
February	175.6	192.1	- 16.5		173.7	189.7	- 16.0		0.5	0.5	-		0.6	0.8	- 0.2		0.8	1.1	- 0.3	
March	157.9	136.7	+ 21.2		155.9	134.8	+ 21.1		0.5	0.6	- 0.1		1.2	0.7	+ 0.5		0.3	0.6	- 0.3	
1st quarter	504.1	532.9	- 28.8		498.5	524.0	- 25.5		1.6	3.5	- 1.9		2.3	2.5	- 0.2		1.7	2.9	- 1.2	
April	174.2	147.7	+ 26.5		172.2	145.9	+ 26.3		0.3	0.1	+ 0.2		1.0	1.3	- 0.3		0.7	0.4	+ 0.3	
May	195.2	246.5	- 51.3		192.5	244.4	- 51.9		0.6	0.4	+ 0.2		0.7	0.9	- 0.2		1.4	0.8	+ 0.6	
June	155.2	127.3	+ 27.9		154.5	125.4	+ 29.1		0.2	0.2	-		0.3	0.8	- 0.5		0.2	0.9	- 0.7	
2nd quarter	531.6	533.7	- 2.1		526.2	527.9	- 1.7		1.1	0.7	+ 0.4		2.0	3.0	- 1.0		2.3	2.1	+ 0.2	
July	106.7	106.7	+ 42.2		145.7	105.1	+ 40.6		0.8	0.7	+ 0.1		0.7	0.2	+ 0.5		1.7	0.7	+ 1.0	
August	164.2	127.2	+ 37.0		162.2	125.5	+ 36.7		1.4	0.8	+ 0.6		0.2	0.6	- 0.4		0.4	0.3	+ 0.1	
September	132.5	186.1	- 13.6		150.9	184.0	- 13.1		0.6	0.2	+ 0.4		0.7	1.8	- 1.1		0.3	0.1	+ 0.2	
3rd quarter	469.3	406.8	+ 62.5		462.5	401.4	+ 61.1		2.8	1.7	+ 1.1		1.6	2.6	- 1.0		2.4	1.1	+ 1.3	
October	221.0	199.3	+ 21.7		218.3	196.4	+ 21.9		1.9	1.6	+ 0.3		0.4	0.9	- 0.5		0.4	0.4	-	
November	166.4	167.1	- 0.7		165.1	164.4	+ 0.7		0.7	0.7	-		0.4	0.4	-		0.2	1.6	- 1.4	
December	210.8	132.9	+ 77.9		208.7	130.9	+ 77.8		1.2	0.9	+ 0.3		0.5	0.7	- 0.2		0.4	0.4	-	
4th quarter	609.1	514.6	+ 94.5		603.0	507.1	+ 95.9		3.8	3.2	+ 0.6		1.2	1.9	- 0.7		1.1	2.4	- 1.3	
1970 - January	166.4	114.9	+ 51.5		164.0	112.7	+ 51.3		1.0	0.7	+ 0.3		0.7	1.2	- 0.5		0.7	0.3	+ 0.4	
February	176.9	119.9	+ 57.0		175.5	118.6	+ 56.9		0.1	0.4	+ 0.3		1.0	0.6	+ 0.4		0.3	0.3	-	
March	142.5	136.6	+ 5.9		139.5	135.8	+ 3.7		2.3	0.1	+ 2.2		0.5	0.6	- 0.1		0.2	0.1	+ 0.1	
1st quarter	485.8	371.4	+ 114.4		479.0	367.1	+ 111.9		3.4	1.2	+ 2.2		2.2	2.4	- 0.2		1.2	0.7	+ 0.5	
April	156.9	149.1	+ 7.8		156.3	146.3	+ 10.0		0.1	0.2	- 0.1		0.3	1.7	- 1.4		0.2	0.9	- 0.7	
May	151.5	102.2	+ 49.3		149.7	95.6	+ 54.1		0.1	0.1	- 0.1		0.3	1.1	- 0.8		1.5	5.4	- 3.9	
June	99.9	87.2	+ 12.7		97.6	86.6	+ 11.0		0.3	0.3	-		0.1	0.2	- 0.1		1.9	0.1	+ 1.8	
2nd quarter	410.7	338.5	+ 72.2		406.0	328.3	+ 77.5		0.4	0.6	- 0.2		0.7	3.0	- 2.3		3.6	6.4	- 2.8	
July	102.2	64.1	+ 38.1		100.7	62.6	+ 38.1		0.1	1.1	- 1.0		0.2	0.4	- 0.2		1.2	-	+ 1.2	
August	70.3	73.7	- 3.4		65.8	71.6	- 5.8		0.9	0.8	+ 0.1		0.4	0.8	- 0.4		3.2	0.5	+ 2.7	
September	110.5	149.6	- 39.1		105.5	149.2	- 43.7		3.2	-	+ 3.2		0.2	0.3	- 0.1		1.6	0.1	+ 1.5	
3rd quarter	287.0	288.1	- 1.1		276.0	284.1	- 8.1		4.2	1.9	+ 2.3		0.8	1.5	- 0.7		6.0	0.6	+ 5.4	
October	118.5	167.5	- 49.0		114.0	163.3	- 49.3		3.8	3.4	- 0.4		0.3	0.6	- 0.3		9.4	9.2	+ 0.2	
November	100.4	112.6	- 12.2		98.7	109.9	- 11.2		1.3	2.1	- 0.8		0.1	0.6	- 0.5		0.3	-	+ 0.3	
December	127.2	164.8	- 37.6		126.0	161.2	- 37.2		0.2	0.7	- 0.5		0.3	0.6	- 0.3		0.7	0.3	+ 0.4	
4th quarter	348.0	445.8	- 97.8		340.6	437.3	- 96.7		5.3	6.2	- 0.9		0.7	1.8	- 1.1		1.4	9.5	+ 9.9	

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Included with 'Other Europe'.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

No.	Type of issue	1968				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
		millions of dollars				
		<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>				
	<u>Bonds and debentures</u>					
1	Government of Canada - Direct	- 12	- 2	- 5	+ 8	- 11
2	Guaranteed	- 8	- 2	-	+ 3	- 7
3	Provincial government - Direct	- 16	- 5	- 4	- 8	- 33
4	Guaranteed	- 3	- 1	- 2	- 1	- 7
5	Municipal government (including institutions) ..	- 14	- 1	- 2	+ 5	- 12
6	Corporations					
7	Sub-totals, bonds and debentures	- 53	- 11	- 13	+ 7	- 70
8	Common and preference stocks	+ 16	+ 34	+ 10	+ 54	+ 114
9	Totals	- 37	+ 23	- 3	+ 61	+ 44
		<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>				
	<u>Bonds and debentures</u>					
1	Government of Canada - Direct	4	256	4	24	288
2	Guaranteed	-	-	-	-	-
3	Provincial government - Direct	125	133	167	113	538
4	Guaranteed	115	40	84	75	314
5	Municipal government (including institutions) ..	45	28	20	31	124
6	Corporations	106	240	138	102	586
7	Sub-totals, bonds and debentures	395	697	413	345	1,850
8	Common and preference stocks	8	11	27	21	67
9	Totals	403	708	440	366	1,917
		<u>Retirements of Canadian Securities Held by Non-residents</u>				
	<u>Bonds and debentures</u>					
1	Government of Canada - Direct	10	21	-	17	48
2	Guaranteed	-	9	-	-	9
3	Provincial government - Direct	9	14	5	7	35
4	Guaranteed	14	5	3	19	41
5	Municipal government (including institutions) ..	16	11	10	23	60
6	Corporations	90	73	21	49	233
7	Sub-totals, bonds and debentures	139	133	39	115	426
8	Common and preference stocks	-	2	-	3	5
9	Totals	139	135	39	118	431

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

No.		1968				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
		millions of dollars				
1	Underlivered balance, beginning of period	374	431	349	339	374
2	Offerings of current period	385	345	253	892	1,875
3	Sub-total	759	776	602	1,231	2,249
	<u>Deduct</u>					
4	Proceeds of offerings of current period	232	209	182	255	1,095
5	Proceeds of offerings of prior periods	96	218	81	62	240
6	Sub-total	328	427	263	317	1,335
7	Undelivered balance, end of period	431	349	339	914	914

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

1969					1970					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
Trade in Outstanding Canadian Securities between Canada and Other Countries										
+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19	1
-	+ 1	-	-	+ 1	-	- 2	- 1	-	- 1	2
- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6	- 3	- 10	3
+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-	+ 4	+ 6	4
- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3	- 1	- 8	5
+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3	- 2	- 6	6
+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	7
+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	8
+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54	- 32	- 195	9
Proceeds of New Issues of Canadian Securities Sold to Non-residents										
16	9	5	4	34	2	8	8	8	26	1
-	-	-	-	-	-	-	-	-	-	2
240	148	204	117	709	164	52	105	3	324	3
95	58	125	81	359	95	10	81	15	201	4
17	95	21	48	181	50	20	5	9	84	5
175	123	171	102	571	188	110	94	169	561	6
543	433	526	352	1,854	499	200	293	204	1,196	7
73	83	39	18	213	36	8	11	18	73	8
616	516	565	370	2,067	535	208	304	222	1,269	9
Retirements of Canadian Securities Held by Non-residents										
-	49	9	25	83	3	126	13	12	154	1
-	-	-	-	-	-	-	-	-	-	2
23	12	7	7	49	15	6	5	17	43	3
17	5	12	10	44	16	43	4	5	68	4
15	14	10	49	88	23	17	13	31	84	5
29	43	15	44	131	30	47	14	34	125	6
84	123	53	135	395	87	239	49	99	474	7
-	1	-	-	1	-	-	-	-	-	8
84	124	53	135	396	87	239	49	99	474	9

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

1969					1970					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
914	935	935	787	914	771	712	604	512	771	1
394	272	246	233	1,145	361	26	189	80	656	2
1,308	1,207	1,181	1,020	2,059	1,132	738	793	592	1,427	3
188	180	190	170	938	273	26	186	3	488	4
185	92	204	79	350	147	108	95	166	516	5
373	272	394	249	1,288	420	134	281	169	1,004	6
935	935	787	771	771	712	604	512	423	423	7

TABLE 7A. Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1962	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars								
<u>Bonds and debentures payable optionally or solely in foreign currencies</u>									
Government of Canada - Direct	134	135	-	-	-	-	264	16	-
Guaranteed	-	-	-	-	-	-	-	-	-
Provincial government - Direct	112	328	410	272	427	735	(535	709	310
Guaranteed	59	42	151	67	155	163	(304	353	194
Municipal government	277	317	291	635	658	235	120	173	72
Other corporations							492	507	505
Totals	582	822	852	974	1,240	1,133(1)	1,715(2)	1,758(3)	1,081(4)
<u>Bonds and debentures payable in Canadian dollars only</u>									
Government of Canada - Direct	21	38	43	28	32	20	24	18	26
Guaranteed	-	-	-	-	-	-	-	-	-
Provincial government - Direct	36	15	29	25	21	27	(3	-	14
Guaranteed	15	20	31	17	22	10	(10	6	7
Municipal government	54	75	123	172	93	80	4	8	12
Other corporations							94	64	56
Totals	126	148	226	242	168	137	135	96	115
<u>Bonds and debentures</u>									
Government of Canada - Direct	155	173	43	28	32	20	288	34	26
Guaranteed	-	-	-	-	-	-	-	-	-
Provincial government - Direct	148	343	439	297	448	762	(538	709	324
Guaranteed	74	62	182	84	177	173	(314	359	201
Municipal government	331	392	414	807	751	315	124	181	84
Other corporations							586	571	561
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,850	1,854	1,196
Common and preference stocks	20	14	22	24	57	37	67	213	73
Totals	728	984	1,100	1,240	1,465	1,307	1,917	2,067	1,269

(1) The whole of which was payable optionally or solely in United States dollars.

(2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign currencies.

(3) Of which \$1,276 million was payable optionally or solely in United States dollars and \$482 million in other foreign currencies.

(4) Of which \$1,033 million was payable optionally or solely in United States dollars and \$48 million in other foreign currencies.

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
Government of Canada Treasury Bills												
First quarter	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter	179	104	160	118	+ 19	- 14	3	7	5	11	- 2	- 4
Year	799	799	764	872	+ 35	- 73	200	114	197	118	+ 3	- 4
Buy-back transactions(2)												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	15	51	15	51	-	-	-	31	-	31	-	-
Finance company paper												
First quarter	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 168
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561	868	544	834	+ 17	+ 34	547	743	523	742	+ 24	+ 7
Year	2,096	3,086	1,920	2,878	+ 176	+ 208	2,056	2,739	1,867	2,623	+ 189	+ 116
Commercial paper(3)												
First quarter	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter	123	237	88	165	+ 35	+ 72	95	218	57	147	+ 38	+ 71
Year	292	955	250	903	+ 42	+ 52	243	639	199	589	+ 44	+ 50
Other short-term paper(4)												
First quarter	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48	137	23	76	+ 25	+ 61	35	135	11	75	+ 24	+ 60
Year	174	250	177	201	- 3	+ 49	142	235	142	187	-	+ 48
Totals												
First quarter	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter	911	1,346	815	1,193	+ 96	+ 153	680	1,109	596	975	+ 84	+ 134
Year	3,376	5,141	3,126	4,905	+ 250	+ 236	2,641	3,758	2,405	3,548	+ 236	+ 210

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (5)		
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term						
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro-dollar (4)	Treasury bills				
								Canadian (2)	U.S. adj. to Canadian quotation basis			
	1961=100	1941-43=10										
1965 -												
	March	135.7	86.83	5.50	5.06	4.14	4.43		3.62	3.92	4.01	- .30
	June	131.2	85.04	5.64	5.16	4.13	4.81		3.93	3.87	3.78	- .41
	September	132.3	85.32	5.83	5.32	4.25	6.09		4.13	3.98	4.08	- .49
December		131.0	91.73	6.05	5.40	4.43		4.54	4.46	4.57	+ .69	
1966 -												
	March	131.9	88.88	6.22	5.58	4.57	6.07		5.06	4.56	4.68	+ .21
	June	128.6	86.06	6.30	5.66	4.59	6.28	N.A.	5.00	4.44	4.55	+ .14
	September	115.1	77.81	6.83	5.75	4.82	6.40		5.01	5.50	5.66	- .29
December		116.5	81.33	6.83	5.76	4.54	6.63		4.96	4.75	4.87	- .33
1967 -												
	March	129.2	89.42	6.65	5.48	4.42	5.39		4.13	4.15	4.25	- .13
	June	131.5	91.43	7.07	5.87	4.93	5.54		4.28	3.46	3.54	+ .25
	September	136.4	95.81	7.43	6.19	5.04	5.95		4.76	4.63	4.75	+ 1.18
December		130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87	+ .50
1968 -												
	March	118.9	89.09	7.93	6.91	5.42	7.39		6.98	5.19	5.33	+ 1.91
	June	131.5	100.53	8.05	6.62	5.15	7.20		6.56	5.24	5.38	+ 1.26
	September	141.6	101.34	7.82	6.60	5.09	6.19		5.15	5.15	5.29	+ .90
December		151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39	+ .37
1969 -												
	March	149.2	99.30	8.43	7.22	6.07	7.04		6.58	5.95	6.12	- .58
	June	149.5	99.14	8.89	7.50	6.04	7.82		7.13	6.52	6.72	- 1.58
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39	- .50
December		156.2	91.11	9.29	8.33	6.92	9.17	10.13	8.10	8.38	- .06	
1970 -												
	January	150.0	90.31	9.32	8.31	6.84	8.84		7.78	7.89	8.16	+ .19
	February	147.1	87.16	9.28	8.13	6.25	8.59		7.60	6.81	7.03	+ .28
	March	150.3	88.65	9.24	7.93	6.33	7.89		7.00	6.26	6.45	+ .08
April		146.1	85.95	9.21	8.04	6.70	7.70		6.78	7.10	- .18	
May		128.3	76.06	9.28	8.23	7.21	7.88		7.13	7.36	- .39	
June		126.1	75.59	9.24	8.09	6.89	7.31	9.00	5.94	6.63	6.84	- 1.40
July		125.4	75.72	9.11	7.91	6.54	7.51		8.38	5.70	6.35	- 1.06
	August	129.0	77.92	9.19	8.00	6.73	7.51		8.06	5.51	6.20	- .61
	September	134.6	82.58	9.19	7.88	6.52	6.70		7.39	5.39	5.81	- .66
	October	137.2	84.37	9.22	7.94	6.65	6.69		7.63	5.01	5.83	- .79
November		135.5	84.28	9.02	7.50	5.97	5.48		7.19	4.40	4.76	- .48
December		142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96	- .42

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

TABLE 10B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1960-70

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars										
<u>Bonds and debentures, etc.</u>											
Government of Canada, direct:											
Sales	162	409	568	151	123	119	66	57	93	129	101
Purchases	128	357	514	124	82	81	133	91	104	106	120
Net	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 67	- 34	- 11	+ 23	- 19
Government of Canada, guaranteed:											
Sales	36	42	34	29	32	24	9	11	15	7	7
Purchases	22	19	38	14	13	9	19	18	22	6	10
Net	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 10	- 7	- 7	+ 1	- 3
Provincial, direct:											
Sales	16	29	36	18	30	25	24	23	31	17	22
Purchases	23	39	27	17	15	13	31	30	64	43	32
Net	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7	- 7	- 33	- 26	- 10
Provincial, guaranteed:											
Sales										29	28
Purchases	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	16	22
Net										+ 13	+ 6
Municipal:											
Sales	12	20	17	6	11	12	5	13	3	3	8
Purchases	8	17	7	5	6	5	8	7	10	9	16
Net	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7	- 3	+ 6	- 7	- 6	- 8
Corporations(2):											
Sales	38	51	45	35	32	33	32	24	31	38	26
Purchases	80	58	50	40	35	50	49	39	43	41	32
Net	- 42	- 7	- 5	- 5	- 3	- 17	- 17	- 15	- 12	- 3	- 6
Total bonds, debentures, etc.:											
Sales	264	551	700	239	228	213	136	128	173	223	192
Purchases	261	490	636	200	151	158	240	185	243	221	232
Net	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 40
<u>Common and preference stocks</u>											
Sales	405	732	693	416	534	552	470	573	816	880	496
Purchases	354	693	809	586	632	826	606	561	702	827	651
Net	+ 51	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 155

(1) Included with "Provincial, direct".

(2) Includes minor amounts of "Other" Canadian securities.

TABLE 10C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1960-70

Year	Total Canadian securities				Bonds		Stocks		Other securities	
	Sales	Purchases	Net sales + purchases -		Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars										
1960	669	615	+ 54		262	260	+ 2	405	354	+ 51
1961	1,283	1,183	+ 100		548	487	+ 61	732	693	+ 39
1962	1,393	1,445	- 52		695	634	+ 61	809	809	- 116
1963	655	786	- 131		237	198	+ 39	416	586	- 170
1964	763	784	- 21		228	151	+ 77	534	632	- 98
1965	765	984	- 219		213	157	+ 56	552	826	- 274
1966	606	846	- 240		136	240	- 104	470	606	- 136
1967	701	746	- 45		128	185	- 57	573	561	+ 12
1968	989	965	+ 44		173	243	- 70	816	702	+ 114
1969	1,104	1,049	+ 55		223	221	+ 2	880	827	+ 53
1970	688	883	- 195		192	232	- 40	496	651	- 155

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TABLE 10D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1960-70

Year	Total foreign securities				United States bonds		United States stocks		Other foreign securities	
	Sales	Purchases	Net sales + purchases -		Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars										
1960	275	294	- 19		36	44	- 8	223	226	- 3
1961	427	432	- 5		39	29	+ 10	365	371	- 6
1962	356	424	- 68		49	48	+ 1	282	337	- 55
1963	433	393	+ 40		53	30	+ 23	353	333	+ 20
1964	543	574	- 31		29	34	- 5	472	504	- 32
1965	755	808	- 53		66	54	+ 12	647	709	- 62
1966	1,053	1,414	- 361		65	100	- 35	951	1,245	- 294
1967	1,924	2,306	- 382		134	173	- 39	1,766	2,045	- 279
1968	2,680	3,100	- 420		227	245	- 18	2,369	2,751	- 382
1969	2,287	2,173	+ 114		128	127	+ 1	2,115	1,989	+ 126
1970	1,706	1,629	+ 77		139	150	- 11	1,532	1,444	+ 88

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1971

LIBRARY

MAY 28 1971

UNIVERSITY OF TORONTO

Portfolio transactions in outstanding securities between Canadians and non-residents resulted in a net inflow of almost \$6 million in January. Net outflows to the United Kingdom of some \$12 million were more than offset by net inflows of approximately \$14 million from the United States, \$1 million from European countries other than the United Kingdom, and \$3 million from all other countries.

A purchase balance in excess of \$28 million from trading in Canadian securities was up from the \$20 million net outflow recorded in December 1970, while the value of gross trading dropped some 18 per cent from the previous month's level. Bonds and debentures accounted for almost \$5 million of the net outflow, and common and preference stock, over \$23 million.

In foreign securities, a net inflow of \$34 million marked the first sales balance since July 1970. Gross sales, at \$188 million, were some \$40 million higher than in December, while gross purchases dropped by over \$30 million to \$154 million. These movements resulted mainly from transactions in United States equities, which in January represented 85 per cent of the value of all foreign securities traded between Canadians and non-residents, and gave rise to a net inflow of \$27 million, a swing of \$64 million from the net outflow recorded in December.

In the same period a year earlier portfolio security transactions resulted in a net inflow of \$40 million, as net purchases of Canadian securities of \$13 million partly offset net sales of foreign securities of \$53 million. Net inflows of \$41 million from the United States and \$2 million from the United Kingdom were reduced by net outflows of \$2 million to European residents outside the United Kingdom and of \$1 million to all other countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

May 1971
2306-503

January 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	244.3	238.5	+ 5.8	203.0	189.1	+ 13.9	7.8	19.5	- 11.7	24.4	23.7	+ 0.7	9.1	6.2	+ 2.9
<u>Canadian securities, total</u>	56.7	85.0	- 28.3	20.6	41.8	- 21.2	6.7	16.0	- 9.3	22.3	22.1	+ 0.2	7.1	5.1	+ 2.0
Bonds and debentures	12.8	17.7	- 4.9	4.2	8.9	- 4.7	2.4	3.8	- 1.4	3.1	3.7	- 0.6	3.1	1.3	+ 1.8
Common and pref'd stock	43.9	67.3	- 23.4	16.4	32.9	- 16.5	4.3	12.2	- 7.9	19.2	18.4	+ 0.8	4.0	3.8	+ 0.2
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	187.6	153.5	+ 34.1	182.4	147.3	+ 35.1	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
<u>United States issues:</u>															
Bonds and debentures	25.4	17.8	+ 7.6	23.3	16.5	+ 6.8	0.6	0.6	-	0.6	0.5	+ 0.1	0.9	0.2	+ 0.7
Common and pref'd stock	157.9	131.2	+ 26.7	157.1	130.0	+ 27.1	0.1	0.3	- 0.2	0.3	0.5	- 0.2	0.4	0.4	
<u>United Kingdom issues:</u>															
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common and pref'd stock	1.8	1.8	-	1.8	-	+ 1.8	-	1.8	- 1.8	-	-	-	-	-	-
<u>Other countries issues:</u>															
Bonds and debentures	1.8	1.0	+ 0.8	-	-	-	0.4	0.8	- 0.4	0.9	0.2	+ 0.7	0.5	-	+ 0.5
Common and pref'd stock	0.7	1.5	- 0.8	0.2	0.6	- 0.4	-	-	-	0.3	0.4	- 0.1	0.2	0.5	- 0.3
<u>Other foreign securities ..</u>	-	0.2	- 0.2	-	0.2	- 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	2.5	5.8	- 3.3	0.6	2.5	- 1.9	0.9	1.1	- 0.2	0.8	1.5	- 0.7	0.2	0.7	- 0.5
- Guar.	0.4	0.8	- 0.4	0.1	0.1	-	-	0.1	- 0.1	0.3	0.5	- 0.2	-	0.1	- 0.1
Provincial - Direct	1.8	2.2	- 0.4	0.7	1.0	- 0.3	0.5	0.4	+ 0.1	0.5	0.5	-	0.1	0.3	- 0.2
- Guar.	6.1	4.9	+ 1.2	1.5	3.0	- 1.5	0.8	1.3	- 0.5	1.1	0.6	+ 0.5	2.7	-	+ 2.7
Municipal	0.2	1.3	- 1.1	0.1	1.2	- 1.1	0.1	0.1	- 0.1	0.1	-	+ 0.1	-	-	-
Corporations	1.8	2.7	- 0.9	1.2	1.1	+ 0.1	0.2	0.8	- 0.6	0.3	0.6	- 0.3	0.1	0.2	- 0.1
<u>United States issues:</u>															
Government	0.9	0.6	+ 0.3	0.8	0.5	+ 0.3	-	-	-	0.1	0.1	-	-	-	-
Eurobond	1.2	0.8	+ 0.4	0.1	-	+ 0.1	0.5	0.4	+ 0.1	0.3	0.2	+ 0.1	0.3	0.2	+ 0.1
Other	23.3	16.4	+ 6.9	22.4	16.0	+ 6.4	0.1	0.2	- 0.1	0.2	0.2	-	0.6	-	+ 0.6

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

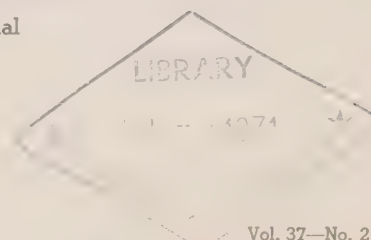
FEBRUARY 1971

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1971

As in January, the inflow from net sales of foreign securities to non-residents exceeded the outflow for net purchases of Canadian securities from other countries, and resulted during February in an overall net inflow of almost \$7 million. The trading pattern was also similar to January's; net inflows of \$17 million from the United States, \$1 million from "Other Europe", and \$3 million from "Other Countries", were reduced by a net outflow of over \$14 million to the United Kingdom.

Net purchases of Canadian securities, at \$17 million, were lower than the corresponding outflow of \$28 million in January. The February outflow was almost evenly distributed between debt and equity issues in contrast to the January outflow which occurred primarily in equities. Gross trading was slightly higher in February than in the previous month, but at \$150 million it was still relatively light. Net purchases of Canadian issues from United Kingdom residents, at \$15 million, reached their highest level since a series of net outflows to that country began in April 1970.

Trading in foreign securities resulted in a net inflow of \$24 million, compared with \$34 million in January. Net sales of United States equities were concurrent with a substantially larger increase in stock prices (as represented by the Standard and Poor's "500" and DBS Investors' price indexes) in the United States than in Canada.

In the first two months of 1971, portfolio transactions in outstanding securities gave rise to net inflows of over \$12 million. Net inflows of \$31 million from the United States, \$2 million from "Other Europe", and over \$5 million from "Other countries" were reduced by net outflows of \$26 million to the United Kingdom. By comparison, in the first two months of 1970 net inflows of \$96 million were made up of net inflows of \$88 million from the United States, over \$6 million from the United Kingdom, and \$3 million from other European countries, and a net outflow of \$1 million to all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
	millions of dollars														
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
1971 - 2 months	122.9	168.7	- 45.8	43.5	70.1	- 26.6	16.3	40.6	- 24.3	49.9	48.5	+ 1.4	13.2	9.5	+ 3.7
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	14.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	17.7	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	52.8	72.7	- 19.9	31.8	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	138.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.3	16.0	- 0.7	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	15.0	13.1	+ 1.9
1971 - January	56.7	85.0	- 28.3	20.6	41.8	- 21.2	6.7	16.0	- 9.3	22.3	22.1	+ 0.2	7.1	5.1	+ 2.0
February	66.2	83.7	- 17.5	22.9	28.3	- 5.4	9.6	24.6	- 15.0	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
1st quarter															
April															
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1971 - 2 months	402.0	343.8	+ 58.2	385.0	327.5	+ 57.5	5.3	7.3	- 2.0	6.0	5.3	+ 0.7	5.7	3.7	+ 2.0
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1
1971 - January	187.6	153.5	+ 34.1	182.4	147.3	+ 35.1	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February	214.4	190.3	+ 24.1	202.6	180.2	+ 22.4	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	1st quarter														
April															
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

February 1971

Type of issue	Total sales	Total purchases	Net sales + purch., -	United States			United Kingdom			Other Europe			Other Countries			
				Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	
millions of dollars																
<u>Grand total, Canadian and foreign securities ..</u>	280.6	274.0	+ 6.6	225.5	208.5	+ 17.0	13.8	28.4	- 14.6	31.5	30.1	+ 1.4	9.8	7.0	+ 2.8	
<u>Canadian securities, total</u>	66.2	83.7	- 17.5	22.9	28.3	- 5.4	9.6	24.6	- 15.0	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7	
Bonds and debentures ...	11.3	19.7	- 8.4	3.5	6.2	- 2.7	2.8	7.0	- 4.2	4.3	5.4	- 1.1	0.7	1.1	- 0.4	
Common and pref'd stock	54.9	64.0	- 9.1	19.4	22.1	- 2.7	6.8	17.6	- 10.8	23.3	21.0	+ 2.3	5.4	3.3	+ 2.1	
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Foreign securities, total</u>	214.4	190.3	+ 24.1	202.6	180.2	+ 22.4	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1	
<u>United States issues:</u>	21.8	17.5	+ 4.3	17.7	14.6	+ 3.1	1.9	1.7	+ 0.2	1.7	0.8	+ 0.9	0.5	0.4	+ 0.1	
Bonds and debentures ...	185.2	168.3	+ 16.9	183.8	165.3	+ 18.5	0.1	0.8	- 0.7	0.5	1.3	- 0.8	0.8	0.9	- 0.1	
Common and pref'd stock																
<u>United Kingdom issues:</u>	0.2	0.2	-	-	-	-	-	-	-	0.2	0.2	-	-	-	-	
Bonds and debentures ...	1.0	0.5	+ 0.5	0.9	-	+ 0.9	0.1	0.3	- 0.2	-	-	-	-	0.2	- 0.2	
Common and pref'd stock																
<u>Other countries issues:</u>	3.4	2.0	+ 1.4	-	-	-	1.7	0.8	+ 0.9	1.2	1.0	+ 0.2	0.5	0.2	+ 0.3	
Bonds and debentures ...	2.7	1.7	+ 1.0	0.1	0.2	- 0.1	0.4	0.2	+ 0.2	0.3	0.4	- 0.1	1.9	0.9	+ 1.0	
Common and pref'd stock																
<u>Other foreign securities ..</u>	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	
<u>Analysis of bonds and debentures</u>																
<u>Canadian issues:</u>																
Gov't of Canada - Direct	3.1	5.4	- 2.3	0.5	1.1	- 0.6	1.1	1.8	- 0.7	1.3	1.8	- 0.5	0.2	0.7	- 0.5	
- Guar.	0.6	1.3	- 0.7	0.2	0.2	- 0.2	0.2	0.5	- 0.3	0.4	0.4	-	-	0.2	- 0.2	
Provincial - Direct	0.5	2.5	- 2.0	0.1	1.8	- 1.7	-	0.2	- 0.2	0.3	0.4	- 0.1	0.1	0.1	-	
- Guar.	2.7	4.9	- 2.2	0.6	2.0	- 1.4	0.7	2.6	- 1.9	1.2	0.3	+ 0.9	0.2	-	+ 0.2	
Municipal	0.1	0.5	- 0.4	-	0.5	- 0.5	-	-	-	-	-	-	0.1	0.1	-	
Corporations	4.3	5.1	- 0.8	2.3	0.6	+ 1.7	0.8	1.9	- 1.1	1.1	2.5	- 1.4	0.1	0.1	-	
<u>United States issues:</u>																
Government	1.1	0.4	+ 0.7	1.1	0.4	+ 0.7	-	-	+ 0.2	-	-	+ 1.0	-	-	- 0.2	
Eurobond	3.5	2.6	+ 0.9	0.1	0.2	- 0.1	1.8	1.6	-	1.6	0.6	-	0.5	0.2	+ 0.3	
Other	17.2	14.5	+ 2.7	16.5	14.0	+ 2.5	0.1	0.1	-	0.1	0.2	- 0.1	-	-	-	

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Two months ending February 28, 1971

Type of issue	Total sales	Total pur- chases	United States			United Kingdom			Other Europe			Other Countries		
			Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from

millions of dollars																
Grand total, Canadian and foreign securities ..	524.9	512.5	+ 12.4	428.5	397.6	+ 30.9	21.6	47.9	- 26.3	55.9	53.8	+ 2.1	18.9	13.2	+ 5.7	
Canadian securities, total	122.9	168.7	- 45.8	43.5	70.1	- 26.6	16.3	40.6	- 24.3	49.9	48.5	+ 1.4	13.2	9.5	+ 3.7	
Bonds and debentures	24.1	37.4	- 13.3	7.7	15.1	- 7.4	5.2	10.8	- 5.6	7.4	9.1	- 1.7	3.8	2.4	+ 1.4	
Common and pref'd stock	98.8	131.3	- 32.5	35.8	55.0	- 19.2	11.1	29.8	- 18.7	42.5	39.4	+ 3.1	9.4	7.1	+ 2.3	
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign securities, total	402.0	343.8	+ 58.2	385.0	327.5	+ 57.5	5.3	7.3	- 2.0	6.0	5.3	+ 0.7	5.7	3.7	+ 2.0	
United States issues:	47.2	35.3	+ 11.9	41.0	31.1	+ 9.9	2.5	2.3	+ 0.2	2.3	1.3	+ 1.0	1.4	0.6	+ 0.8	
Bonds and debentures	343.1	299.5	+ 43.6	340.9	295.3	+ 45.6	0.2	1.1	- 0.9	0.8	1.8	- 1.0	1.2	1.3	- 0.1	
Common and pref'd stock	0.2	0.2	-	-	-	-	-	-	-	0.2	0.2	-	-	-	-	
Bonds and debentures	2.8	2.3	+ 0.5	2.7	-	+ 2.7	0.1	2.1	- 2.0	-	-	-	-	-	-	
Common and pref'd stock	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other countries issues:	5.2	3.0	+ 2.2	-	-	-	2.1	1.6	+ 0.5	2.1	1.2	+ 0.9	1.0	0.2	+ 0.8	
Bonds and debentures	3.4	3.2	+ 0.2	0.3	0.8	- 0.5	0.4	0.2	+ 0.2	0.6	0.8	- 0.2	2.1	1.4	+ 0.7	
Common and pref'd stock	0.1	0.3	- 0.2	0.1	0.3	- 0.2	-	-	-	-	-	-	-	-	-	
Other foreign securities ..																
Analysis of bonds and debentures																
Canadian issues:																
Gov't of Canada - Direct	5.6	11.2	- 5.6	1.1	3.6	- 2.5	2.0	2.9	- 0.9	2.1	3.3	- 1.2	0.4	1.4	- 1.0	
- Guar.	1.0	2.1	- 1.1	0.1	0.3	- 0.2	0.2	0.6	- 0.4	0.7	0.9	- 0.2	-	0.3	- 0.3	
Provincial - Direct	2.3	4.7	- 2.4	0.8	2.8	- 2.0	0.5	0.6	- 0.1	0.8	0.9	- 0.1	0.2	0.4	- 0.2	
- Guar.	8.8	9.8	- 1.0	2.1	5.0	- 2.9	1.5	3.9	- 2.4	2.3	0.9	+ 1.4	2.9	-	+ 2.9	
Municipal	0.3	1.8	- 1.5	0.1	1.7	- 1.6	-	0.1	- 0.1	0.1	-	+ 0.1	0.1	-	+ 0.1	
Corporations	6.1	7.8	- 1.7	3.5	1.7	+ 1.8	1.0	2.7	- 1.7	1.4	3.1	- 1.7	0.2	0.3	- 0.1	
United States issues:																
Government	2.0	1.0	+ 1.0	1.9	0.9	+ 1.0	-	-	-	0.1	0.1	-	-	-	-	
Eurobond	4.7	3.4	+ 1.3	0.2	0.2	-	2.3	2.0	+ 0.3	1.9	0.8	+ 1.1	0.3	0.4	- 0.1	
Other	40.5	30.9	+ 9.6	38.9	30.0	+ 8.9	0.2	0.3	- 0.1	0.3	0.4	- 0.1	1.1	0.2	+ 0.9	

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

February 1970

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks								
	Total transactions		United States		Total transactions			United States					
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	
millions of dollars													
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9	
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78.2	
1971 - 2 months	24.1	37.4	- 13.3	7.7	15.1	- 7.4	98.8	131.3	- 32.5	35.8	55.0	- 19.2	
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8	
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8	
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1	
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2	70.7	- 4.5	
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1	
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8	
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7	
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2	81.8	- 35.6	
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0	
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7	
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3	
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0	57.0	- 20.0	
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	26.6	33.2	+ 3.4	
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	15.2	22.7	- 7.5	
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	18.6	32.6	- 14.0	
4th quarter	57.7	58.7	- 1.0	26.1	31.1	- 5.0	150.5	181.5	- 31.0	60.4	78.5	- 18.1	
1971 - January	12.8	17.7	- 4.9	4.2	8.9	- 4.7	43.9	67.3	- 23.4	16.4	32.9	- 16.5	
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	19.4	22.1	- 2.7	
March													
1st quarter													
April													
May													
June													
2nd quarter													
July													
August													
September													
3rd quarter													
October													
November													
December													
4th quarter													

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969			1970				
	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars								
<u>Trade in Outstanding Canadian Securities</u> <u>between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	-	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19
- Guaranteed	-	-	+ 1	-	- 2	- 1	-	- 3
Provincial government - Direct	- 10	- 5	- 26	+ 1	- 2	- 6	- 3	- 10
- Guaranteed	- 2	+ 4	+ 13	+ 2	-	-	+ 4	+ 6
Municipal government (including institutions)	- 1	- 1	- 6	- 1	- 3	- 3	- 1	- 8
Corporations	+ 1	- 2	- 3	-	- 1	- 3	- 2	- 6
Sub-totals, bonds and debentures	- 12	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40
Common and preference stocks	- 4	- 24	+ 53	- 4	- 83	- 37	- 31	- 155
Totals	- 16	- 21	+ 55	-	- 109	- 54	- 32	- 195
<u>Proceeds of New Issues of Canadian</u> <u>Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	5	4	34	2	8	8	8	26
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	204	117	709	164	52	105	3	324
- Guaranteed	125	81	359	95	10	81	15	201
Municipal government (including institutions)	21	48	181	50	20	5	-	84
Corporations	171	102	571	188	110	94	169	561
Sub-totals, bonds and debentures	526	352	1,854	499	200	293	204	1,196
Common and preference stocks	39	18	213	36	8	11	18	73
Totals	565	370	2,067	535	208	304	222	1,269
<u>Retirements of Canadian Securities</u> <u>Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	9	25	83	3	126	13	12	154
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	7	7	49	15	6	5	17	43
- Guaranteed	12	10	44	16	43	4	5	68
Municipal government (including institutions)	10	49	88	23	17	13	31	64
Corporations	15	44	131	30	47	14	44	127
Sub-totals, bonds and debentures	53	135	395	87	239	49	99	474
Common and preference stocks	-	-	1	-	-	-	-	-
Totals	53	135	396	87	239	49	99	474

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969			1970				
	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
millions of dollars								
Undelivered balance, beginning of period	935	787	914	771	712	604	512	771
Offerings of current period	246	233	1,145	361	26	189	80	656
Sub-total	1,181	1,020	2,059	1,132	738	793	592	1,427
Deduct:								
Proceeds of offerings of current period	190	170	938	273	26	186	3	488
Proceeds of offerings of prior periods	204	79	350	147	108	95	166	516
Sub-total	394	249	1,288	420	134	281	169	1,004
Undelivered balance, end of period	787	771	771	712	604	512	423	423

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter	179	104	160	118	+ 19	- 14	3	7	5	11	- 2	- 4
Year	799	799	764	872	+ 35	- 73	200	114	197	118	+ 3	- 4
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	15	51	15	51	-	-	-	31	-	31	-	-
<u>Finance company paper</u>												
First quarter	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 168
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561	868	544	834	+ 17	+ 34	547	743	523	742	+ 24	+
Year	2,096	3,086	1,920	2,878	+ 176	+ 208	2,056	2,739	1,867	2,623	+ 189	+ 116
<u>Commercial paper(3)</u>												
First quarter	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter	123	237	88	165	+ 35	+ 72	95	218	57	147	+ 38	+ 71
Year	292	955	250	903	+ 42	+ 52	243	639	199	589	+ 44	+ 50
<u>Other short-term paper(4)</u>												
First quarter	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48	137	23	76	+ 25	+ 61	35	135	11	75	+ 24	+ 60
Year	174	250	177	201	- 3	+ 49	142	235	142	187	-	+ 48
<u>Totals</u>												
First quarter	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter	911	1,346	815	1,193	+ 96	+ 153	680	1,109	596	975	+ 84	+ 134
Year	3,376	5,141	3,126	4,905	+ 250	+ 236	2,641	3,758	2,405	3,548	+ 236	+ 210

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar(5)	
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3) r	Canadian finance company(2)	Euro- dollar(4)	Treasury bills			
								Canadian(2)	United States(2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	N.A.	5.06	4.56	4.68
	June	128.6	86.06	6.30	5.66	4.59	6.28		5.00	4.44	4.55
	September	115.1	77.81	6.83	5.75	4.82	6.40		5.01	5.50	5.66
	December	116.5	81.33	6.83	5.76	4.54	6.63		4.96	4.75	4.87
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39		4.13	4.15	4.25
	June	131.5	91.43	7.07	5.87	4.93	5.54		4.28	3.46	3.54
	September	136.4	95.81	7.43	6.19	5.04	5.95		4.76	4.75	4.75
	December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.34	7.77	7.16	7.39
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84
	September	134.6	82.58	9.19	7.88	6.52	6.70	8.38	5.39	5.81	5.98
	December	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96
1971 -	January	146.3	93.54	8.19	6.67	5.78	5.45	5.81	4.68	4.20	4.30
	February	146.7	97.11	8.35	6.85	5.92	5.05	5.44	4.06	3.50	3.58
	March										
	April										
May											
June											
July											
August											
September											
October											
November											
December											

(1) Source: McLeod, Young, Weir and Company Limited.

Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills,

(3) Source: Bank of Canada.) quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

N.A. not available.

r Revised figures.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1971

Published by Authority of
The Minister of Industry, Trade and Commerce

DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial
Flows Division

Balance of Payments Section



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1971

Review of security transactions in the first quarter of 1971(1)

International portfolio security transactions during the first quarter resulted in inflows in long-term forms of \$159 million, compared with an outflow of \$12 million in the fourth quarter of 1970. On a geographical basis, inflows of \$118 million emanated from the United States, \$2 million from the United Kingdom, \$38 million from other European countries and \$1 million from all other countries.

Foreign investment in long-term Canadian securities gave rise to inflows of \$117 million. Proceeds of \$278 million from the sale abroad of new Canadian issues was up from the corresponding figure of \$222 million in the previous quarter. The Canadian capital market also saw a high level of activity which tested the capacity of the market to absorb the issues offered. A cutback of \$40 million in the size of one large corporate issue while in distribution did, in fact, occur. Some easing of monetary conditions probably influenced long-term borrowing in the quarter, although the largest reductions in interest rates occurred in the short-term end of the market. The relatively heavy demand for long-term capital might have encouraged Canadians to turn to foreign sources to meet their borrowing requirements; however, voluntary restraint practised by Canadians in borrowing funds abroad continued to have an effect. The \$278 million inflow during the quarter (which included net proceeds from the United States of \$127 million resulting from delayed delivery of bonds offered in earlier periods) was markedly less than the \$2 billion annual rate which prevailed prior to mid-1970.

Borrowing abroad by provincial governments and their agencies increased as deliveries of direct and guaranteed provincial issues rose to \$197 million from \$18 million in the fourth quarter of 1970. The inflow from corporate issues was down to \$68 million from the fourth quarter estimate of \$169 million. However, the fourth quarter figure included refinancing of a large outstanding bank debt by a bond issue, and resulted in an offsetting effect with no net movement of funds in the balance of payments. Access of Canadian borrowers to United States capital markets under existing arrangements was continued by the maintenance of an exemption for Canadian new issues when the Interest Equalization Tax legislation was extended in March.

Net purchases of outstanding Canadian securities gave rise to outflows of \$74 million, compared with \$32 million in the previous quarter. Outflows also arose for the retirement of Canadian securities

(1) These figures include an adjustment to the statistics already published in the "Quarterly Estimates of the Canadian Balance of International Payments", (DBS Catalogue No. 67-001). The adjustment, amounting to \$25 million, has the effect of increasing the net outflow from trading in outstanding Canadian bonds (item D3.1) and reduces the outflow in item D17.5 by the same amount.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1969	1970 ^P					1971 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	
<u>Canadian securities</u>							
Outstanding issues - Bonds, etc.	+ 3	+ 4	- 26	- 17	- 1	- 31	
Stocks	- 24	- 4	- 83	- 37	- 31	- 43	
New issues	+ 370	+ 535	+ 208	+ 304	+ 222	+ 278	
Retirements	- 135	- 87	- 239	- 49	- 99	- 87	
<u>Foreign securities</u>							
Outstanding issues	+ 105	+ 116	+ 82	- 20	- 101	+ 49	
New issues	- 6	- 5	- 5	- 10	- 5	- 10	
Retirements	+ 3	+ 2	+ 2	+ 2	+ 3	+ 3	
Totals - All securities	+ 316	+ 561	- 61	+ 173	- 12	+ 159	

Preliminary figures.

held by non-residents, totalling \$87 million in the first quarter of 1971 as against \$99 million in the fourth quarter of 1970.

Transactions in foreign securities resulted in net long-term inflows of \$42 million, after net outflows of \$103 million in the fourth quarter of 1970. Trading in outstanding issues accounted for \$49 million of total inflows, a swing of \$150 million from the net outflow in the previous quarter. Canadian purchases of new issues of foreign securities gave rise to an outflow of \$10 million, while inflows for the retirement of foreign securities held by Canadians were estimated at \$3 million.

Trading in outstanding securities - March 1971

Net outflows of \$43 million resulted from international trading in outstanding securities in March, compared with a net inflow of \$6 million in February. Geographically, there were net outflows of \$23 million to the United States, \$17 million to the United Kingdom, \$2 million to other European countries and \$1 million to all other countries. Purchases of Canadian issues accounted for a net outflow of \$23 million, of which \$14 million was from trading in debt issues and \$9 million from transactions in equities. Trading in foreign securities resulted in net outflows of almost \$20 million, mainly due to net purchases of United States equities totalling almost \$18 million.

International transactions in selected Canadian money market instruments

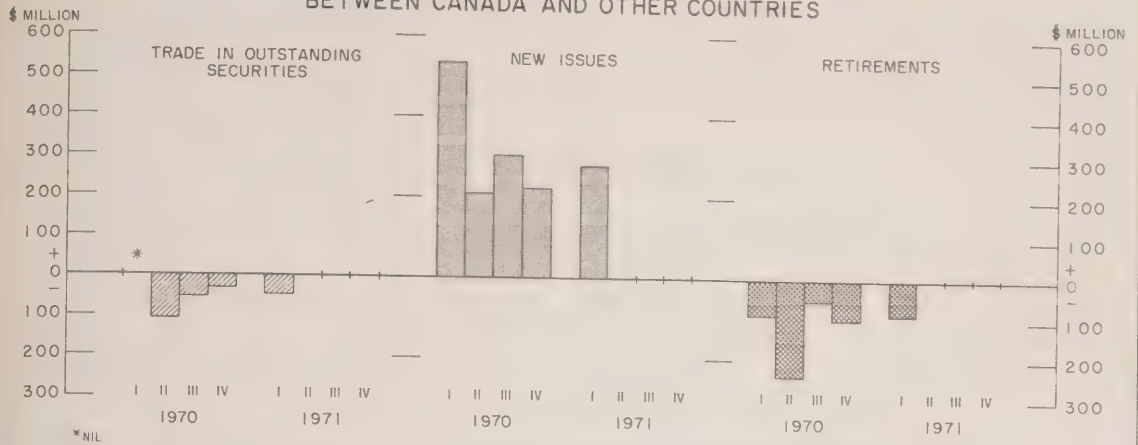
Foreign investment in Canadian money market paper fell by \$136 million in the first quarter of 1971, a swing of \$289 million from the fourth quarter inflow of \$153 million. This reduction followed a substantial build-up of non-resident investment in these instruments which started in the spring of 1970 when the premium on the forward Canadian dollar helped to encourage inward arbitrage movements. Interest rates dipped sharply during the quarter as the Bank rate was lowered in two stages from 6 per cent to 5 1/4 per cent, while the yield on Government of Canada 91-day treasury bills fell to 2.99 per cent in mid-March, the lowest level in over nine years. A downward trend in interest rates also occurred in the United States, and on an unhedged basis short-term yields there were generally lower than in Canada. This differential was, for most of the quarter, slightly more than offset by a discount on the forward Canadian dollar and in the absence of any positive inducement to non-residents to engage in arbitrage transactions, was consistent with the run-down of foreign investment. Uncertainty about some foreign currencies was an additional factor affecting the international movement of funds. A temporary reversal of the trend towards lower interest rates in Canada occurred in February, increasing the hedged return on investment in Canada and coinciding with inflows during the month from net sales of Canadian paper to non-residents.

Non-resident holdings of Government of Canada treasury bills increased by \$1 million during the quarter, after a reduction of \$14 million in the fourth quarter of 1970. Although the value of securities traded in most classes of paper was down from the previous year's levels, the decline in treasury bills was especially marked: gross sales of \$31 million in the first quarter of 1971 compared with an average quarterly rate of approximately \$200 million in 1970.

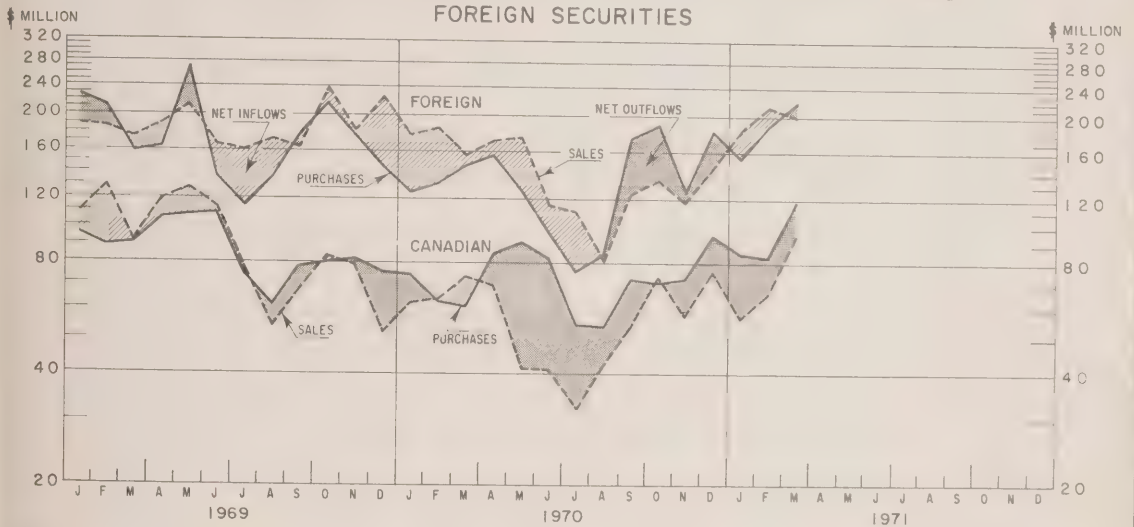
Transactions in finance company paper resulted in a net outflow of \$57 million, compared with a net inflow of \$34 million in the fourth quarter of 1970. The United States was the recipient of \$22 million of the outflow, the United Kingdom of \$9 million, and other countries (including international institutions) of \$26 million.

Substantial inflows in the fourth quarter of 1970 resulting from unusually heavy trading in commercial paper and "Other" short-term paper (including notes of banks, mortgage loan companies, and junior levels of government) were only partially reversed in the first quarter of 1971. First quarter outflows of \$37 million for the net re-purchase or redemption of commercial paper compared with net sales of \$72 million in the previous period, while a net outflow of \$43 million in "Other" short-term paper was again significantly less than the \$61 million net inflow in the fourth quarter of 1970.

PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES

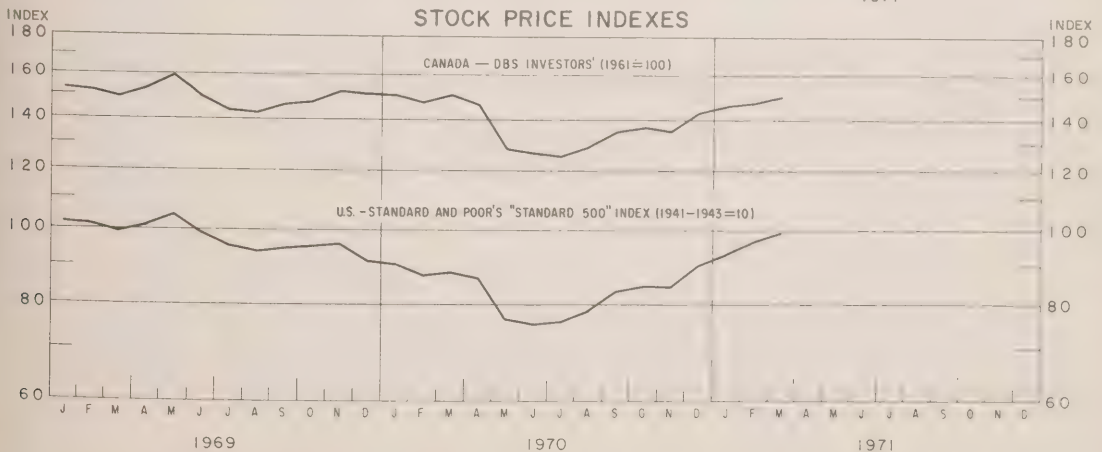


TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
1971 - 3 months	218.2	291.8	- 73.6	85.0	118.1	- 33.1	35.1	78.0	- 42.9	76.3	77.3	- 1.0	21.8	18.4	+ 3.4
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	15.0	13.1	+ 1.9
1971 - January ^F	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February	66.2	84.0	- 17.8	22.9	28.3	- 5.4	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.8	28.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.2	291.8	- 73.6	85.0	118.1	- 33.1	35.1	78.0	- 42.9	76.3	77.3	- 1.0	21.8	18.4	+ 3.4
April															
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

r Revised figures.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1971 - 3 months	614.0	564.9	+ 49.1	587.2	538.0	+ 49.2	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	8.0	8.0	-
1970															
January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	0.0	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1
1971															
January	187.6	153.5	+ 34.1	182.4	147.3	+ 35.1	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February	214.4	190.3	+ 24.1	202.6	180.2	+ 22.4	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.9	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	614.0	564.9	+ 49.1	587.2	538.0	+ 49.2	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	8.0	8.0	-
April															
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

March 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	295.4	338.7	- 43.3	232.5	255.6	- 23.1	22.3	39.8	- 17.5	29.7	31.6	- 1.9	10.9	11.7	- 0.8
<u>Canadian securities, total</u>	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1
Bonds and debentures	20.4	34.4	- 14.0	7.7	13.9	- 6.2	7.8	14.4	- 6.6	2.8	3.8	- 1.0	2.1	2.3	- 0.2
Common and pref'd stock ..	74.9	84.4	- 9.5	33.8	32.2	+ 1.6	11.0	22.0	- 11.0	23.6	25.0	- 1.4	6.5	5.2	+ 1.3
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	200.1	219.9	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
<u>United States issues:</u>	17.1	18.3	- 1.2	14.3	16.3	- 2.0	1.4	0.8	+ 0.6	1.2	0.9	+ 0.3	0.2	0.3	- 0.1
Bonds and debentures	179.0	196.8	- 17.8	176.4	192.8	- 16.4	0.4	1.0	- 0.6	0.7	0.6	+ 0.1	1.5	2.4	- 0.9
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>United Kingdom issues:</u>	0.2	0.3	- 0.1	-	-	-	-	0.2	- 0.1	0.2	0.3	- 0.1	-	-	-
Bonds and debentures	0.2	0.3	- 0.1	-	-	-	-	0.3	- 0.1	-	-	-	-	-	-
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other countries issues:</u>	2.3	1.6	+ 0.7	-	-	-	1.3	0.9	+ 0.4	0.9	0.6	+ 0.3	0.1	0.1	-
Bonds and debentures	1.2	2.4	- 1.2	0.2	0.2	-	0.2	0.4	- 0.2	0.3	0.4	- 0.1	0.5	1.4	- 0.9
Common and pref'd stock ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other foreign securities ..</u>	0.1	0.2	- 0.1	0.1	0.2	- 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	7.5	19.2	- 11.7	1.1	6.9	- 5.8	5.3	10.3	- 5.0	0.6	1.7	- 1.1	0.5	0.3	+ 0.2
Gov't of Canada - Direct	1.0	2.2	- 1.2	0.1	0.8	- 0.7	0.8	0.1	+ 0.7	0.1	0.5	- 0.4	-	0.8	- 0.8
- Guar.	1.8	2.5	- 0.7	0.9	1.4	- 0.5	0.2	0.7	- 0.5	0.5	0.2	+ 0.3	0.2	0.2	-
Provincial - Direct	2.8	3.5	- 0.7	0.8	1.5	- 0.7	0.4	1.2	- 0.8	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
- Guar.	1.7	0.9	+ 0.8	1.6	0.8	+ 0.8	0.1	0.1	-	-	-	-	-	-	-
Municipal	5.6	6.1	- 0.5	3.2	2.5	+ 0.7	1.0	2.0	- 1.0	0.9	1.0	- 0.1	0.5	0.6	- 0.1
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>United States issues:</u>	0.9	0.5	+ 0.4	0.9	0.5	+ 0.4	-	-	-	-	-	-	-	-	-
Government	1.8	1.6	+ 0.2	0.2	0.2	-	1.1	0.5	+ 0.6	0.3	0.7	- 0.4	0.2	0.2	-
Eurobond	14.4	16.2	- 1.8	13.2	15.6	- 2.4	0.3	0.3	-	0.9	0.2	+ 0.7	-	0.1	- 0.1
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Three months ending March 31, 1971

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Type of issue	Total sales	Total purchases	United States			United Kingdom			Other Europe			Other Countries		
			Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from
millions of dollars														
Grand total, Canadian and foreign securities ..	832.2	856.7	- 24.5	672.2	656.1	+ 16.1	44.3	88.7	- 44.4	85.9	+ 0.4	29.8	26.4	+ 3.4
Canadian securities, total	218.2	291.8	- 73.6	85.0	118.1	- 33.1	35.1	78.0	- 42.9	76.3	- 1.0	21.8	18.4	+ 3.4
Bonds and debentures	44.5	75.5	- 31.0	15.4	30.9	- 15.5	13.0	25.6	- 12.6	10.2	- 2.7	5.9	6.1	- 0.2
Common and pref'd stock ..	173.7	216.3	- 42.6	69.6	87.2	- 17.6	22.1	52.4	- 30.3	66.1	+ 1.7	15.9	12.3	+ 3.6
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign securities, total	614.0	564.9	+ 49.1	587.2	538.0	+ 49.2	9.2	10.7	- 1.5	9.6	+ 1.4	8.0	8.0	-
United States issues:	64.6	53.6	+ 11.0	55.3	47.4	+ 7.9	3.9	3.1	+ 0.8	3.8	+ 1.6	1.6	0.9	+ 0.7
Bonds and debentures	533.3	497.2	+ 36.1	528.5	489.0	+ 39.5	0.6	2.1	- 1.5	1.5	- 0.9	2.7	3.7	- 1.0
Common and pref'd stock ..	0.8	0.5	+ 0.3	-	-	-	0.4	-	+ 0.4	0.4	- 0.1	-	-	- 0.2
Common and pref'd stock ..	3.0	2.6	+ 0.4	2.7	-	-	0.3	2.4	- 2.1	-	-	-	0.2	- 0.2
Other countries issues:	7.5	4.6	+ 2.9	-	-	-	3.4	2.5	+ 0.9	3.0	+ 1.2	1.1	0.3	+ 0.8
Bonds and debentures	4.6	5.9	- 1.3	0.5	1.1	- 0.6	0.6	0.6	-	0.9	- 0.4	2.6	2.9	- 0.3
Common and pref'd stock ..	0.2	0.5	- 0.3	0.2	0.5	- 0.3	-	-	-	-	-	-	-	-
Other foreign securities ..														
Analysis of bonds and debentures														
Canadian issues:	13.1	33.8	- 20.7	2.2	12.4	- 10.2	7.3	13.5	- 6.2	2.7	- 2.3	0.9	2.9	- 2.0
Gov't of Canada - Direct ..	2.0	4.6	- 2.6	0.2	1.1	- 0.9	1.0	0.8	+ 0.2	0.8	- 0.6	-	1.3	- 1.3
Provincial - Direct	4.1	7.2	- 3.1	1.7	4.2	- 2.5	0.7	1.3	- 0.6	1.3	+ 0.2	0.4	0.6	- 0.2
Municipal - Direct	11.6	13.3	- 1.7	2.9	6.5	- 3.6	1.9	5.1	- 3.2	3.0	+ 1.7	3.8	0.4	+ 3.4
Corporations	2.0	2.7	- 0.7	1.7	2.5	- 0.8	0.1	0.2	- 0.1	0.1	+ 0.1	0.1	-	+ 0.1
Corporations	11.7	13.9	- 2.2	6.7	4.2	+ 2.5	2.0	4.7	- 2.7	2.3	- 1.8	0.7	0.9	- 0.2
United States issues:	2.9	1.5	+ 1.4	2.8	1.4	+ 1.4	-	-	-	0.1	-	-	-	- 0.1
Government	6.8	5.0	+ 1.8	0.4	0.4	-	3.4	2.5	+ 0.9	2.5	+ 1.0	0.5	0.6	- 0.1
Eurobond	54.9	47.1	+ 7.8	52.1	45.6	+ 6.5	0.5	0.6	- 0.1	1.2	+ 0.6	1.1	0.3	+ 0.8

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from
	millions of dollars							
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8
1971 - 3 months	44.5	75.5	- 31.0	15.4	30.9	- 15.5	173.7	216.3
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9
4th quarter	57.7	58.7	- 1.0	26.1	31.1	- 5.0	150.5	181.5
1971 - January ^F	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6
February ^F	11.3	19.7	- 8.4	3.5	19.2	- 2.7	54.9	64.3
March	20.4	34.4	- 14.0	7.7	13.3	- 6.2	74.9	84.4
1st quarter	44.5	75.5	- 31.0	15.4	30.9	- 15.5	173.7	216.3
April								
May								
June								
2nd quarter								
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities.
 Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969		1970						1971
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	
millions of dollars									
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>									
Bonds and debentures:									
Government of Canada - Direct	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19	- 20	
- Guaranteed	-	+ 1	-	- 2	- 1	-	- 3	- 3	
Provincial government - Direct	- 5	- 26	+ 1	- 2	- 6	- 3	- 10	- 3	
- Guaranteed	+ 4	+ 13	+ 2	-	-	+ 4	+ 6	- 2	
Municipal government (including institutions)	- 1	- 6	- 1	- 3	- 3	- 1	- 8	- 1	
Corporations	- 2	- 3	-	- 1	- 3	- 2	- 6	- 2	
Sub-totals, bonds and debentures	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	- 31	
Common and preference stocks	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	- 43	
Totals	- 21	+ 55	-	- 109	- 54	- 32	- 195	- 74	
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>									
Bonds and debentures:									
Government of Canada - Direct	4	34	2	8	8	8	26	3	
- Guaranteed	-	-	-	-	-	-	-	-	
Provincial government - Direct	117	709	164	52	105	3	324	66	
- Guaranteed	81	359	95	10	81	15	201	131	
Municipal government (including institutions)	48	181	50	20	5	9	84	6	
Corporations	102	571	188	110	94	169	561	68	
Sub-totals, bonds and debentures	352	1,854	499	200	293	204	1,196	274	
Common and preference stocks	18	213	36	8	11	18	73	4	
Totals	370	2,067	535	208	304	222	1,269	278	
<u>Retirements of Canadian Securities Held by Non-residents</u>									
Bonds and debentures:									
Government of Canada - Direct	25	83	3	126	13	12	154	-	
- Guaranteed	-	-	-	-	-	-	-	-	
Provincial government - Direct	7	49	15	6	5	17	43	15	
- Guaranteed	10	44	16	43	4	5	68	12	
Municipal government (including institutions)	49	88	23	17	13	31	84	19	
Corporations	44	131	30	47	14	34	125	41	
Sub-totals, bonds and debentures	135	395	87	239	49	99	474	87	
Common and preference stocks	-	1	-	-	-	-	-	-	
Totals	135	396	87	239	49	99	474	87	

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969		1970						1971
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	
millions of dollars									
Undelivered balance, beginning of period	787	914	771	712	604	512	771	423	
Offerings of current period	233	1,145	361	26	189	80	656	55	
Sub-total	1,020	2,059	1,132	738	793	592	1,427	478	
Deduct:									
Proceeds of offerings of current period	170	938	273	26	186	3	488	55	
Proceeds of offerings of prior periods	79	350	147	108	95	166	516	127	
Sub-total	249	1,288	420	134	281	169	1,004	182	
Undelivered balance, end of period	771	771	712	604	512	423	423	296	

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243		249		- 6		47		47		-	
Third quarter	223		267		- 44		17		15		+ 2	
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14		14		-		-		-		-	
Third quarter	37		37		-		31		31		-	
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	566	499	623	- 75	- 57	416	564	497	586	- 81	- 22
Second quarter	901		727		+ 174		810		642		+ 168	
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	157	280	194	+ 7	- 37	111	150	104	186	+ 7	- 36
Second quarter	292		299		- 7		185		192		- 7	
Third quarter	139		159		- 20		125		146		- 21	
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	29	48	74	- 1	- 45
Second quarter	15		44		- 29		13		41		- 28	
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	786	1,067	922	- 78	- 136	617	754	694	857	- 77	- 103
Second quarter	1,465		1,333		+ 132		1,055		922		+ 133	
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on United States dollar (5)	
	Canada DPS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro- dollar (4)	Treasury bills			
								Canadian (2)	United States (2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	N.A.	5.06	4.56	4.68
	June	128.6	86.06	6.30	5.66	4.59	6.28		5.00	4.44	4.55
	September	115.1	77.81	6.83	5.75	4.82	6.40		5.01	5.50	5.66
	December	116.5	81.33	6.83	5.76	4.54	6.63		4.96	4.75	4.87
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39		4.13	4.15	4.25
	June	131.5	91.43	7.07	5.87	4.93	5.54		4.28	3.46	3.54
	September	136.4	95.81	7.43	6.19	5.04	5.95		4.76	4.63	4.75
	December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84
	September	134.6	82.58	9.19	7.88	6.52	6.70	8.38	5.39	5.81	5.98
	December	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96
1971 -	January	146.3	93.54	8.19	6.67	5.78	5.45	5.81	4.68	4.20	4.30
	February	146.7	97.11	8.30	6.85	5.92	5.05	5.44	4.16	3.50	3.58
	March	150.1	99.60	8.37	6.76	5.54	3.39	6.25	3.16	3.52	3.60
	April										
May											
June											
July											
August											
September											
October											
November											
December											

(1) Source: McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Source: Morgan Guaranty Trust Company.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

N.A. Not available.

Y. Revised figures.

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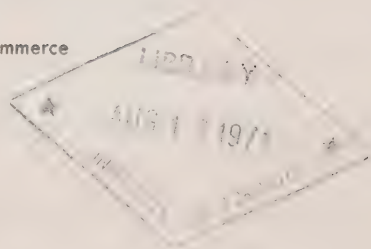
MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1971

Published by Authority of
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1971

Review of international trade in outstanding securities

In contrast to a net outflow of \$18 million during March, international portfolio transactions in outstanding securities in April produced a small net inflow of less than half a million dollars. Net inflows of \$13 million from the United States and of almost \$1 million from other non-European countries were largely offset by net outflows of \$9 million to the United Kingdom and \$5 million to other European countries.

The net outflow from trading in Canadian securities was fairly evenly split between debt issues and equities. Net repurchases of Canadian equities occurred for the sixth successive month, the net outflow of \$10 million equalling that of the previous month. A repurchase balance of \$8 million from trading in Canadian bonds and debentures compared with a corresponding outflow of \$14 million in March.

Net inflows of \$18 million from trading in foreign securities continued a pattern which had been briefly reversed in March of net selling by Canadians on progressively higher values of gross transactions. United States equities were responsible for over 90 per cent of the value of trading in all foreign issues, giving rise to net inflows of almost \$19 million. During March trading in United States equities resulted in a net outflow of \$18 million.

In the four months ending April 30, net repurchases of Canadian issues of \$92 million and net sales of foreign issues of \$68 million resulted in a net capital outflow of \$24 million. Geographically, net inflows of \$30 million from the United States and \$4 million from other non-European countries were more than offset by net outflows of \$53 million to the United Kingdom and \$5 million to other European countries. In comparison, in the first four months of 1970, net inflows of \$112 million consisted of net sales to the United States, United Kingdom and other European countries of \$95 million, \$8 million and \$9 million respectively, and net purchases of less than half a million dollars from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries					
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	
																						millions of dollars
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7							
1970 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4							
1971 - 4 months	323.4	414.9	- 91.5	133.3	175.6	- 42.3	54.8	104.2	- 49.4	103.4	108.3	- 4.9	31.9	26.8	+ 5.1							
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8							
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5							
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4							
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9							
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5							
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1							
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4							
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-							
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5							
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0							
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9							
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4							
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0							
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0							
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9							
4th quarter	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	15.0	13.1	+ 1.9							
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6							
February ¹	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7							
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1							
1st quarter	218.2	291.5	- 73.3	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.3	77.3	- 1.0	21.8	18.4	+ 3.4							
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7							
May																						
June																						
2nd quarter																						
July																						
August																						
September																						
3rd quarter																						
October																						
November																						
December																						
4th quarter																						

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1971 - 4 months	861.3	793.5	+ 67.8	828.0	755.6	+ 72.4	11.1	14.9	- 3.8	12.3	12.0	+ 0.3	9.9	11.0	- 1.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3		1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1
1971 - January ^F	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February ^r	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.9	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	615.9	566.5	+ 49.4	589.1	539.6	+ 49.5	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	8.0	8.0	-
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

^r Revised figures.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

April 1971

[illegible]

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Four Months ending April 30, 1971

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries			
				Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	
millions of dollars																
<u>Grand total, Canadian and foreign securities ..</u>	1,184.7	1,208.4	- 23.7	961.3	931.2	+ 30.1	65.9	119.1	- 53.2	115.7	120.3	- 4.6	41.8	37.8	+ 4.0	
<u>Canadian securities, total</u>	323.4	414.9	- 91.5	133.3	175.6	- 42.3	54.8	104.2	- 49.4	103.4	108.3	- 4.9	31.9	26.8	+ 5.1	
Bonds and debentures ...	68.4	107.8	- 39.4	27.0	51.4	- 24.4	18.8	32.1	- 13.3	13.0	16.7	- 3.7	9.6	7.6	+ 2.0	
Common and pref'd stock ..	255.0	307.1	- 52.1	106.3	124.2	- 17.9	36.0	72.1	- 36.1	90.4	91.6	- 1.2	22.3	19.2	+ 3.1	
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Foreign securities, total</u>	861.3	793.5	+ 67.8	828.0	755.6	+ 72.4	11.1	14.9	- 3.8	12.3	12.0	+ 0.3	9.9	11.0	- 1.1	
<u>United States issues:</u>	79.0	64.9	+ 14.1	68.9	57.9	+ 11.0	4.2	3.5	+ 0.7	4.0	2.4	+ 1.6	1.9	1.1	+ 0.8	
Bonds and debentures	762.0	706.9	+ 55.1	755.4	695.7	+ 59.7	0.9	2.5	- 1.6	2.1	3.0	- 0.9	3.6	5.7	- 2.1	
<u>United Kingdom issues:</u>	0.9	0.6	+ 0.3	-	-	-	0.4	0.1	+ 0.3	0.5	0.5	-	-	-	-	
Bonds and debentures	3.1	4.9	- 1.8	2.7	-	+ 2.7	0.4	4.7	- 4.3	-	-	-	-	0.2	- 0.2	
<u>Other countries issues:</u>	10.2	8.2	+ 2.0	0.1	-	+ 0.1	4.5	3.4	+ 1.1	4.2	4.4	- 0.2	1.4	0.4	+ 1.0	
Bonds and debentures	5.8	7.2	- 1.4	0.6	1.2	- 0.6	0.7	0.7	-	1.5	1.7	- 0.2	3.0	3.6	- 0.6	
<u>Other foreign securities ..</u>	0.3	0.8	- 0.5	0.3	0.8	- 0.5	-	-	-	-	-	-	-	-	-	
<u>Analysis of bonds and debentures</u>																
<u>Canadian issues:</u>	23.3	46.3	- 23.0	4.1	21.0	- 16.9	12.4	16.2	- 3.8	3.3	5.8	- 2.5	3.5	3.3	+ 0.2	
Gov't of Canada - Direct	2.3	6.6	- 4.3	0.2	1.7	- 1.5	1.0	1.2	- 0.2	1.0	1.8	- 0.8	0.1	1.9	- 1.8	
Provincial - Direct	5.4	11.3	- 5.9	2.3	7.8	- 5.5	2.3	1.5	- 0.7	1.9	1.4	+ 0.5	0.4	0.6	- 0.2	
Municipal - Govt.	13.9	16.7	- 2.8	3.7	8.6	- 4.9	2.8	6.1	- 3.8	3.5	1.5	+ 2.0	4.4	0.5	+ 3.9	
Corporations	7.9	4.4	+ 3.5	7.6	4.0	+ 3.6	0.1	0.2	- 0.1	0.1	0.2	- 0.1	0.1	-	+ 0.1	
United States issues:	15.6	22.5	- 6.9	9.1	8.3	+ 0.8	2.2	6.9	- 4.7	3.2	6.0	- 2.8	1.1	1.3	- 0.2	
Government	5.3	3.8	+ 1.5	5.2	3.7	+ 1.5	-	2.8	-	0.1	0.1	-	-	-	-	
Eurobond	7.3	5.6	+ 0.7	0.4	0.5	- 0.1	3.6	0.7	+ 0.8	2.6	1.6	+ 1.0	0.7	0.7	-	
Other	66.4	55.5	+ 10.9	63.3	53.7	+ 9.6	0.6	0.7	- 0.1	1.3	0.7	+ 0.6	1.2	0.4	+ 0.8	

Note: As figures are rounded, totals may not equal sum of component parts.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from
	millions of dollars							
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8
1971 - 4 months	68.4	107.8	- 39.4	27.0	51.4	- 24.4	255.0	307.1
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9
4th quarter	57.7	58.7	- 1.0	26.1	31.1	- 5.0	150.5	181.5
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4
1st quarter	44.5	75.5	- 31.0	15.4	30.9	- 15.5	173.7	216.0
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1
May								
June								
2nd quarter								
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8
1971 - 4 months	68.4	107.8	- 39.4	27.0	51.4	- 24.4	255.0	307.1
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9
4th quarter	57.7	58.7	- 1.0	26.1	31.1	- 5.0	150.5	181.5
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4
1st quarter	44.5	75.5	- 31.0	15.4	30.9	- 15.5	173.7	216.0
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1
May								
June								
2nd quarter								
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969		1970					1971
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Fonds and debentures:								
Government of Canada - Direct	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19	- 20
- Guaranteed	-	+ 1	-	- 2	- 1	-	- 3	- 3
Provincial government - Direct	- 5	- 26	+ 1	- 2	- 6	- 3	- 10	- 3
- Guaranteed	+ 4	+ 13	+ 2	-	-	+ 4	+ 6	- 2
Municipal government (including institutions)	- 1	- 6	- 1	- 3	- 3	- 1	- 8	- 1
Corporations	- 2	- 3	-	- 1	- 3	- 2	- 6	- 2
Sub-totals, bonds and debentures	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	- 31
Common and preference stocks	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	- 43
Totals	- 21	+ 55	-	- 109	- 54	- 32	- 195	- 74
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	4	34	2	8	8	8	26	3
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	117	709	164	52	105	3	324	66
- Guaranteed	81	359	95	10	81	15	201	131
Municipal government (including institutions)	48	181	50	20	5	9	84	6
Corporations	102	571	188	110	94	169	561	68
Sub-totals, bonds and debentures	352	1,854	499	200	293	204	1,196	274
Common and preference stocks	18	213	36	8	11	18	73	4
Totals	370	2,067	535	208	304	222	1,269	278
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	25	83	3	126	13	12	154	-
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	7	49	15	6	5	17	43	15
- Guaranteed	10	44	16	43	4	5	68	12
Municipal government (including institutions)	49	88	23	17	13	31	84	19
Corporations	44	131	30	47	14	34	125	41
Sub-totals, bonds and debentures	135	395	87	239	49	99	474	87
Common and preference stocks	-	1	-	-	-	-	-	-
Totals	135	396	87	239	49	99	474	87

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969		1970					1971
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Undelivered balance, beginning of period	787	914	771	712	604	512	771	423
Offerings of current period	233	1,145	361	26	189	80	656	55
Sub-total	1,020	2,059	1,132	738	793	592	1,427	478
Deduct:								
Proceeds of offerings of current period	170	938	273	26	186	3	488	55
Proceeds of offerings of prior periods	79	350	147	108	95	166	516	127
Sub-total	249	1,288	420	134	281	169	1,004	182
Undelivered balance, end of period	771	771	712	604	512	423	423	296

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243		249		- 6		47		47		-	
Third quarter	223		267		- 44		17		15		+ 2	
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14		14		-		-		-		-	
Third quarter	37		37		-		31		31		-	
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	566	499	623	- 75	- 57	416	564	497	586	- 81	- 22
Second quarter	901		727		+ 174		810		642		+ 168	
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	157	280	194	+ 7	- 37	111	150	104	186	+ 7	- 36
Second quarter	292		299		- 7		185		192		- 7	
Third quarter	139		159		- 20		125		146		- 21	
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	29	48	74	- 1	- 45
Second quarter	15		44		- 29		13		41		- 28	
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	786	1,067	922	- 78	- 136	617	754	694	857	- 77	- 103
Second quarter	1,465		1,333		+ 132		1,055		922		+ 133	
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar(5)	
	Canada DPS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2)	Euro- dollar(4)	Treasury bills			
								Canadian(2)	U.S. adj. to Canadian quotation basis		
	1961=100	1941-43=10									
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	N.A.	5.06	4.56	4.68
	June	128.6	86.06	6.30	5.66	4.59	6.28		5.00	4.44	4.55
	September	115.1	77.81	6.83	5.75	4.82	6.40		5.01	5.50	4.55
	December	116.5	81.33	6.83	5.76	4.54	6.63		4.96	4.75	4.87
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39		4.13	4.15	4.25
	June	131.5	91.43	7.07	5.87	4.93	5.54		4.28	3.46	3.54
	September	136.4	95.81	7.43	6.19	5.04	5.95		4.76	4.63	4.75
	December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84
	September	134.6	82.58	9.19	7.88	6.52	6.70	8.38	5.39	5.81	5.98
	December	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96
1971 -	January	146.3	93.54	8.19	6.67	5.78	5.45	5.81	4.68	4.20	4.30
	February	146.7	97.11	8.30	6.85	5.92	5.05	5.44	4.06	3.50	3.58
	March	150.1	99.60	8.37	6.76	5.84	3.39	5.31	3.16	3.52	3.60
	April	153.2	103.04	8.43	6.97	5.82	3.74	6.25	3.00	3.87	3.97
May											
June											
July											
August											
September											
October											
November											
December											

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.) Treasury bill rates; average of tenders on 90-day bills bid in last week of each month. United States bills,) quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

N.A. Not available.

z Revised figures.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1971

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SALES AND PURCHASES OF OUTSTANDING SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1971

Review of international trade in outstanding securities

International investment in outstanding long-term portfolio securities resulted in a net inflow in May of \$24 million, after a corresponding inflow of less than half a million dollars in April. Net inflows from the United States and other countries outside Europe of \$38 million and \$4 million respectively were reduced by net outflows of \$15 million to the United Kingdom and \$3 million to other European countries. Activity in foreign exchange markets, which gave rise to re-alignment of a number of major European currencies during May, had no clear effect upon long-term trading. However, Canadians once again reduced their holdings of United States securities, a move often associated with general market uncertainty.

Transactions in Canadian securities led to a net outflow of almost \$19 million, compared with an \$18 million net outflow in April. Repurchases of common and preference stock from United Kingdom residents were the predominant factor, accounting for almost \$10 million of the total net outflow. Trading in equities with countries other than the United Kingdom was largely off-setting. Net repurchases in excess of \$7 million resulted from transactions in outstanding Canadian bonds and debentures, while an additional \$1 million outflow arose from net purchases of other types of security.

Net sales of foreign securities amounted to nearly \$43 million, almost \$25 million more than the \$18 million net inflow recorded in April, as gross sales declined less sharply than gross purchases. Trading in United States equities gave rise to net inflows of \$40 million, the fourth monthly sales balance in the first five months of the year.

Security trading in the five months ending May 31 resulted in net inflows of 5 million, net sales of foreign securities of \$110 million more than off-setting net repurchases of Canadian issues worth \$105 million. Net inflows from the United States and other non-European countries totalled \$68 million and \$8 million respectively, while there were net outflows to the United Kingdom and to other European countries of \$63 million and \$8 million respectively. In the first five months of 1970 total net inflows of \$110 million were composed of net inflows of \$124 million from the United States and \$7 million from the United Kingdom, and net outflows to other European countries and all other countries of \$16 million and \$5 million respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
	millions of dollars														
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
1971 - 5 months	398.7	509.0	- 110.3	165.1	214.4	- 49.3	73.4	134.7	- 61.3	122.6	129.0	- 6.4	37.6	30.9	+ 6.7
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	15.0	13.1	+ 1.9
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February ^r	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.2	291.5	- 73.3	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.3	77.3	- 1.0	21.8	18.4	+ 3.4
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.
^r Revised figures.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1971 - 5 months	1,062.1	951.7	+ 110.4	1,019.5	902.3	+ 117.2	13.0	19.6	- 6.6	14.9	16.0	- 1.1	14.7	13.8	+ 0.9
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1
1971 - January ^r	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February ^r	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.3	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	615.9	566.5	+ 49.4	589.1	539.6	+ 49.5	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	8.0	8.0	-
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May	200.8	158.2	+ 42.6	191.5	146.7	+ 44.8	1.9	4.7	- 2.8	2.6	4.0	- 1.4	4.8	2.8	+ 2.0
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.
^r Revised figures.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

May 1971

[illegible]

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Five months ending May 31, 1971

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries			
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	
millions of dollars																
Grand total, Canadian and foreign securities ..	1,460.8	1,460.7	+ 0.1	1,184.6	1,116.7	+ 67.9	86.4	154.3	- 67.9	137.5	145.0	- 7.5	52.3	44.7	+ 7.6	
Canadian securities, total	398.7	509.0	- 110.3	165.1	214.4	- 49.3	73.4	134.7	- 61.3	122.6	129.0	- 6.4	37.6	30.9	+ 6.7	
Bonds and debentures	84.3	131.1	- 46.8	32.1	58.8	- 26.7	26.9	42.6	- 15.7	14.5	21.4	- 6.9	10.8	8.3	+ 2.5	
Common and pref'd stock	314.4	376.7	- 62.3	133.0	154.4	- 21.4	46.5	92.1	- 45.6	108.1	107.6	+ 0.5	26.8	22.6	+ 4.2	
Other securities	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-	-	-	-	
Foreign securities, total	1,062.1	951.7	+ 110.4	1,019.5	902.3	+ 117.2	13.0	19.6	- 6.6	14.9	16.0	- 1.1	14.7	13.8	+ 0.9	
United States issues:																
Bonds and debentures	91.0	74.6	+ 16.4	78.7	66.1	+ 12.6	4.7	4.1	+ 0.6	4.5	3.0	+ 1.5	3.1	1.4	+ 1.7	
Common and pref'd stock	943.7	848.6	+ 95.1	935.8	833.5	+ 102.3	1.1	3.5	- 2.4	2.6	4.4	- 1.8	4.2	7.2	- 3.0	
United Kingdom issues:																
Bonds and debentures	1.0	0.7	+ 0.3	-	-	-	0.5	0.1	+ 0.4	0.5	0.6	- 0.1	-	-	-	
Common and pref'd stock	3.4	7.1	- 3.7	2.8	0.4	+ 2.4	0.6	6.5	- 5.9	-	-	-	-	0.2	- 0.2	
Other countries issues:																
Bonds and debentures	12.3	10.6	+ 1.7	0.1	-	+ 0.1	5.1	4.3	+ 0.8	5.5	5.9	- 0.4	1.6	0.4	+ 1.2	
Common and pref'd stock	10.1	9.1	+ 1.0	1.5	1.4	+ 0.1	1.0	1.1	- 0.1	1.8	2.1	- 0.3	5.8	4.5	+ 1.3	
Other foreign securities ..	0.6	1.0	- 0.4	0.6	0.9	- 0.3	-	-	-	-	-	-	-	0.1	- 0.1	
Analysis of bonds and debentures																
Canadian issues:																
Gov't of Canada - Direct	31.1	56.5	- 25.4	4.6	21.5	- 16.9	19.1	23.7	- 4.6	3.9	7.8	- 3.9	3.5	3.5	-	
- Guar.	3.7	7.1	- 3.4	1.3	1.8	- 0.5	1.2	1.4	- 0.2	1.1	2.0	- 0.9	0.1	1.9	- 1.8	
Provincial - Direct	8.1	15.3	- 7.2	4.6	11.7	- 7.1	1.0	1.6	- 0.6	2.1	1.4	+ 0.7	0.4	0.6	- 0.2	
- Guar.	15.4	18.0	- 2.6	4.1	9.1	- 5.0	2.7	6.4	- 3.7	3.7	1.7	+ 2.0	4.9	0.8	+ 4.1	
Municipal	8.6	6.0	+ 2.6	7.8	5.3	+ 2.5	0.2	0.3	- 0.1	0.2	0.4	- 0.2	0.4	-	-	
Corporations	17.4	28.2	- 10.8	9.7	9.4	+ 0.3	2.7	9.2	- 6.5	3.5	8.1	- 4.6	1.5	1.5	+ 0.4	
United States issues:																
Government	5.5	4.2	+ 1.3	5.4	4.1	+ 1.3	-	-	-	0.1	0.1	-	-	-	-	
Eurobond	9.9	6.9	+ 3.0	1.4	0.5	+ 0.9	3.9	3.4	+ 0.5	3.0	2.1	+ 0.9	1.6	0.9	+ 0.7	
Other	75.6	63.5	+ 12.1	71.9	61.5	+ 10.4	0.8	0.7	+ 0.1	1.4	0.8	+ 0.6	1.5	0.5	+ 1.0	

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks						
	Total transactions			United States		Total transactions			United States			
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars												
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78.2
1971 - 5 months	84.3	132.3	- 48.0	32.1	60.0	- 27.9	314.4	376.7	- 62.3	133.0	154.4	- 21.4
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2	70.7	- 4.5
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2	81.8	- 35.6
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0	57.0	- 20.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	25.2	23.2	+ 3.4
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	16.2	22.7	- 7.5
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	18.6	32.6	- 14.0
4th quarter	57.7	58.7	- 1.0	26.1	31.1	- 5.0	150.5	181.5	- 31.0	60.4	78.5	- 18.1
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	16.4	32.9	- 16.5
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	19.4	21.8	- 2.4
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4	- 9.5	33.8	32.2	+ 1.6
1st quarter	44.5	75.5	- 31.0	15.4	30.9	- 15.5	173.7	216.0	- 42.3	69.6	86.9	- 17.3
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	36.7	37.3	- 0.6
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	26.7	30.2	- 3.5
June												
2nd quarter												
July												
August												
September												
3rd quarter												
October												
November												
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

r Revised figures.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969		1970					1971
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19	- 20
- Guaranteed	-	+ 1	-	- 2	- 1	-	- 3	- 3
Provincial government - Direct	- 5	- 26	+ 1	- 2	- 6	- 3	- 10	- 3
- Guaranteed	+ 4	+ 13	+ 2	-	-	+ 4	+ 6	- 2
Municipal government (including institutions)	- 1	- 6	- 1	- 3	- 3	- 1	- 8	- 1
Corporations	- 2	- 3	-	- 1	- 3	- 2	- 6	- 2
Sub-totals, bonds and debentures	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	- 31
Common and preference stocks	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	- 43
Totals	- 21	+ 55	-	- 109	- 54	- 32	- 195	- 74
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	4	34	2	8	8	8	26	3
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	117	709	164	52	105	3	324	66
- Guaranteed	81	359	95	10	81	15	201	131
Municipal government (including institutions)	48	181	50	20	5	9	84	6
Corporations	102	571	188	110	94	169	561	68
Sub-totals, bonds and debentures	352	1,854	499	200	293	204	1,196	274
Common and preference stocks	18	213	36	8	11	18	73	4
Totals	370	2,067	535	208	304	222	1,269	278
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	25	83	3	126	13	12	154	-
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	7	49	15	6	5	17	43	15
- Guaranteed	10	44	16	43	4	5	68	12
Municipal government (including institutions)	49	88	23	17	13	31	84	19
Corporations	44	131	30	47	14	34	125	41
Sub-totals, bonds and debentures	135	395	87	239	49	99	474	87
Common and preference stocks	-	1	-	-	-	-	-	-
Totals	135	396	87	239	49	99	474	87

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969		1970					1971
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Undelivered balance, beginning of period	787	914	771	712	604	512	771	423
Offerings of current period	233	1,145	361	26	189	80	656	55
Sub-total	1,020	2,059	1,132	738	793	592	1,427	478
Deduct:								
Proceeds of offerings of current period	170	938	273	26	186	3	488	55
Proceeds of offerings of prior periods	79	350	147	108	95	166	516	127
Sub-total	249	1,288	420	134	281	169	1,004	182
Undelivered balance, end of period	771	771	712	604	512	423	423	296

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243		249		- 6		47		47		-	
Third quarter	223		267		- 44		17		15		+ 2	
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14		14		-		-		-		-	
Third quarter	37		37		-		31		31		-	
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	566	499	623	- 75	- 57	416	564	497	586	- 81	- 22
Second quarter	901		727		+ 174		810		642		+ 168	
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	157	280	194	+ 7	- 37	111	150	104	186	+ 7	- 36
Second quarter	292		299		- 7		185		192		- 7	
Third quarter	139		159		- 20		125		146		- 21	
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	29	48	74	- 1	- 45
Second quarter	15		44		- 29		13		41		- 28	
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	786	1,067	922	- 78	- 136	617	754	694	857	- 77	- 103
Second quarter	1,465		1,333		+ 132		1,055		922		+ 133	
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (5)	
	Canada DSS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro-dollar (4)	Treasury bills			
								Canadian (2)	United States (2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	..	5.06	4.56	4.68
	June	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55
	September	115.1	77.81	6.83	5.75	4.82	6.40	..	5.01	5.50	5.66
	December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25
	June	131.5	91.43	7.07	5.97	4.03	5.54	..	4.28	3.46	4.28
	September	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75
	December	130.9	95.30	7.59	6.34	5.35	6.57	6.25	5.95	4.99	5.87
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84
	September	134.6	82.58	9.19	7.88	6.52	6.70	8.38	5.39	5.81	5.66
	December	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96
1971 -	January	146.3	93.54	8.19	6.67	5.78	5.45	5.81	4.68	4.20	4.30
	February	146.7	97.11	8.30	6.85	5.92	5.05	5.44	4.06	3.50	3.58
	March	150.1	99.60	8.37	6.76	5.54	3.39	5.31	3.16	3.52	3.60
	April	153.2	103.04	8.43	6.97	5.82	3.74	6.25	3.00	3.87	3.97
	May	148.5	101.64	8.47	7.38	5.90	4.10	7.56	3.03	4.48	4.59
	June										
July											
August											
September											
October											
November											
December											

(1) Sources: Federal Reserve, Young, and Company Limited. Average of 100 to 1000 and 20 to 2000 composition of portfolio available upon request from Federal Reserve Bank of Canada.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value. (3) 90-day bills, quoted as percentage of maturity value. (4) 180-day bills, quoted as percentage of maturity value. (5) Figures not available.

(3) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Transactions in the Second Quarter of 1971

International transactions in long-term portfolio securities gave rise to an overall net inflow of \$72 million in the second quarter of 1971, down from the \$160 million net inflow in the first quarter of the year and a substantial swing from the net outflow of \$74 million recorded in the corresponding period a year earlier. New issues of Canadian securities increased to \$367 million but were largely neutralized by substantial retirements of \$306 million. Trading in outstanding issues resulted in net inflows of approximately \$20 million. Geographically, net inflows of \$173 million from the United States were partly offset by net outflows of \$18 million to the United Kingdom, \$64 million to other countries in Europe and \$19 million to the rest of the world.

Proceeds of \$367 million from the sale of new Canadian issues to non-residents constituted the largest such inflow since the Canadian dollar was floated in the second quarter of 1970. The bulk of the increase over the first quarter inflow of \$295 million was accounted for by corporate borrowings of \$128 million, some \$43 million higher than the first quarter level. Provincial government issues rose to \$202 million from \$66 million in the first quarter. This increase was largely offset by a drop in sales to non-residents of provincially guaranteed issues, which

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1970 ^r				1971 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
<u>Canadian securities</u>						
Outstanding issues:						
Bonds, etc.	+ 6	- 26	- 17	- 2	- 31	- 23
Stocks	- 3	- 81	- 35	- 28	- 43	- 27
New issues	+ 519	+ 195	+ 295	+ 210	+ 295	+ 367
Retirements	- 86	- 239	- 60	- 98	- 103	- 306
<u>Foreign securities</u>						
Outstanding issues	+ 117	+ 83	- 16	- 101	+ 49	+ 70
New issues	- 5	- 9	- 10	- 8	- 10	- 11
Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2
Totals - All securities	+ 550	- 74	+ 159	- 24	+ 160	+ 72

^P Preliminary figures.

^r Revised figures.

totalled \$5 million in the second quarter compared with \$131 million in the previous period. Inflows from the sale of Government of Canada and municipal issues rose slightly to \$7 million and \$14 million respectively. Sales to non-residents of new issues of common and preference stocks of \$11 million compared with \$4 million in the first quarter.

Capital outflows for the retirement of Canadian securities held by non-residents totalled \$306 million in the second quarter, versus \$103 million in the first three months of the year and \$239 million in the second quarter of 1970. A number of maturing provincial issues resulted in outflows of \$168 million, the largest quarterly outflow on record for the retirement of this class of security, and more than the corresponding outflow for the whole of 1970. Corporate retirements of \$105 million were also relatively high after outflows of \$56 million in the previous quarter and \$46 million in the same period a year earlier.

Trading in outstanding Canadian issues gave rise to net outflows of almost \$50 million, \$23 million of which was attributable to trading in debt issues and \$27 million to equities. Net repurchases of Canadian issues, which occurred in every month during the first half of the year, was consistent with a more rapid increase in stock prices (as measured by the Statistics Canada Investors' Price Index and Standard and Poor's "500" Index) in the United States than in Canada during the first three months of the year, and general market uncertainty in the second quarter. The existence of contrary movements within these overall trends was indicated by the strong performance in Canada of the Primary Oil and Gas Index.

Net sales of outstanding foreign securities during the second quarter totalled \$70 million, bringing the net inflow for the first six months to \$119 million. Trading in United States equities resulted in a sales balance of \$86 million during the second quarter, while net purchases occurred in trading in all other types of securities as a whole. In addition to generally unfavourable stock market conditions the appreciation of a number of currencies against the United States dollar during the second quarter may have been responsible for some transfer of funds out of United States equities and into other forms of investment.

New issues of foreign securities purchased by Canadian residents gave rise to outflows of \$11 million versus \$10 million recorded in the first quarter. Estimated inflows for the retirement of foreign issues held by Canadians totalled \$2 million as against \$3 million in the first three months of the year.

Transactions in outstanding securities during June

Portfolio transactions in outstanding securities in June resulted in a net inflow of \$2 million, off significantly from the \$24 million net inflow recorded in May. As in previous months trading in Canadian issues resulted in a purchase balance while trading in foreign securities resulted in a sales balance - net purchases of \$13 million and net sales of \$15 million respectively. The net outflow from trading in Canadian securities was evenly split between debt and equity issues. Trading in foreign securities was comprised of net sales of United States equities of \$31 million and net purchases of United States debt instruments, United Kingdom equities, and securities of other countries (principally equities) amounting to \$8 million, less than \$1 million, and \$7 million respectively. Geographically, net

inflows from the United States and the United Kingdom of \$10 million and \$2 million were reduced by net outflows to other European countries and to the rest of the world of \$3 million and \$7 million.

International Transactions in Selected Canadian Money Market Instruments

International transactions in the Canadian money market during the second quarter gave rise to a net inflow of \$4 million on gross sales of slightly in excess of \$1 billion, after net outflows of \$146 million in the first quarter. The Canadian dollar money supply (broadly defined) grew at an annual rate of approximately 20 per cent over the quarter, and the yield on Government of Canada 90-day treasury bills hit a nine year low of 2.96 per cent. The unhedged yield differential between Canada and the United States widened to around one and one half per cent at the end of the quarter from about one half of one per cent in March. This differential, favouring investment in the United States, was moderated by a substantial premium on the forward Canadian dollar. After hitting a peak early in May of more than one and one half per cent per annum, it remained well in excess of one per cent for the rest of the quarter. Income tax reforms introduced on June 18 included a measure designed to extend withholding tax on the return on discount notes. Previously these notes when redeemed prior to their maturity date had been exempt from tax. This change was generally expected to dampen demand abroad for Canadian money market paper, producing an outflow of funds as maturing paper was not renewed. It is as yet too early to gauge the effect of these measures. Currency uncertainties in the third quarter have tended to cloud the international financial picture and may postpone an accurate estimate of the effect of the tax reforms upon the Canadian money market. Non-resident holdings of all Canadian money market paper including interest-bearing and discount notes approximated \$450 million at June 30, 1971. Geographically, United States residents increased their investment in Canadian money market paper by \$43 million, while transactions with residents of the United Kingdom and other countries resulted in net outflows of \$3 million and \$36 million respectively. Non-residents reduced their holdings of Government of Canada treasury bills by \$4 million during the second quarter, after a net inflow of \$1 million in the first quarter. Sales and purchases by residents of the United States were offsetting, while net redemptions of \$1 million and \$3 million respectively resulted from trading with the United Kingdom and other countries.

A net outflow of \$14 million from trading in finance company paper was comprised of net sales to the United States of \$20 million and net repurchases from the United Kingdom and other countries (including international institutions) of \$4 million and \$30 million respectively.

Transactions in commercial paper occurred almost exclusively with residents of the United States, who on balance purchased \$35 million of the total net inflow of \$36 million. By comparison, transactions in the first quarter resulted in net outflows of \$33 million. A relatively large proportion of the inflow represented foreign purchases in June of high quality paper, as the hedged yield on Canadian paper became more attractive vis-à-vis investment in both Eurodollar and United States instruments. Net sales of Canadian commercial paper to the United Kingdom totalled \$1 million, while residents of other countries reduced their holdings by \$1 million.

Other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for net outflows of \$14 million, down from the \$43 million outflow in the previous period. Net outflows to the United States and countries other than the United Kingdom totalled \$12 million and \$2 million respectively, while movement of funds with the United Kingdom amounted to less than half a million dollars.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
	millions of dollars														
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	69.1	68.4	+ 20.7
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4
1971 - 6 months	482.7	607.1	- 124.4	197.2	261.5	- 64.3	101.0	157.8	- 56.8	141.1	151.7	- 10.6	43.4	36.1	+ 7.3
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	205.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	23.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	43.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-	
								millions of dollars												
1969 - Year	2,291.8	2,179.2	+ 112.6		2,227.1	2,114.7	+ 112.4		34.7	32.8	+ 1.9		18.1	18.0	+ 0.1		11.9	13.7	- 1.8	
1970 - Year	1,724.4	1,641.2	+ 83.2		1,644.9	1,569.7	+ 75.2		38.5	36.1	+ 2.4		20.9	19.0	+ 1.9		20.1	16.4	+ 3.7	
1971 - 6 months	1,253.2	1,133.7	+ 119.5		1,202.3	1,065.1	+ 137.2		15.6	24.4	- 8.8		16.3	17.4	- 1.1		19.0	26.8	- 7.8	
1970 - January	177.6	124.8	+ 52.8		172.2	119.9	+ 52.3		3.8	2.7	+ 1.1		0.9	1.7	- 0.8		0.7	0.5	+ 0.2	
February	186.8	131.0	+ 55.8		182.9	127.4	+ 55.5		2.3	2.3	-		1.2	0.7	+ 0.5		0.4	0.6	- 0.2	
March	155.9	148.3	+ 7.6		150.2	146.0	+ 4.2		4.1	1.0	+ 3.1		0.9	1.0	- 0.1		0.7	0.3	+ 0.4	
1st quarter	523.3	406.6	+ 116.7		506.6	394.7	+ 111.9		10.2	6.5	+ 3.7		4.5	3.4	+ 1.1		2.0	2.0	-	
April	170.8	158.2	+ 12.6		163.4	153.0	+ 10.4		4.6	1.8	+ 2.8		2.0	2.4	- 0.4		0.8	1.0	- 0.2	
May	175.9	127.5	+ 48.4		171.1	119.0	+ 52.1		2.6	0.8	+ 1.8		0.7	1.8	- 1.1		1.5	5.9	- 4.4	
June	115.4	97.0	+ 18.4		109.2	94.3	+ 14.9		3.0	1.3	+ 1.7		0.7	0.9	- 0.2		2.5	0.5	+ 2.0	
2nd quarter	470.2	387.0	+ 83.2		449.8	367.7	+ 82.1		10.3	4.4	+ 5.9		5.0	6.9	- 1.9		5.1	8.0	- 2.9	
July	110.2	76.4	+ 33.8		107.0	72.8	+ 34.2		1.3	2.5	- 1.2		0.4	0.7	- 0.3		1.5	0.4	+ 1.1	
August	80.5	85.6	- 5.1		75.0	81.9	- 6.9		1.5	1.9	- 0.4		0.8	1.2	- 0.4		3.2	0.6	+ 2.6	
September	124.8	176.9	- 52.1		117.3	172.3	- 55.0		5.1	3.4	+ 1.7		0.8	1.0	- 0.2		1.6	0.2	+ 1.4	
3rd quarter	325.9	342.1	- 16.2		307.7	329.0	- 21.3		8.0	8.3	- 0.3		3.5	2.9	+ 0.6		6.7	1.9	+ 4.8	
October	134.7	191.3	- 56.6		127.5	180.8	- 53.3		4.7	7.2	- 2.5		1.8	2.0	- 0.2		0.7	1.3	- 0.6	
November	116.0	125.0	- 9.0		111.8	117.0	- 5.2		2.7	5.4	- 2.7		0.7	1.2	- 0.5		0.8	1.4	- 0.6	
December	147.5	183.7	- 36.2		136.9	176.2	- 39.3		2.5	3.8	- 1.3		3.7	2.6	+ 1.1		4.4	1.1	+ 3.3	
4th quarter	405.0	505.5	- 100.5		380.8	478.3	- 97.5		10.0	16.9	- 6.9		7.9	5.8	+ 2.1		6.3	4.5	+ 1.8	
1971 - January ^r	188.1	153.5	+ 34.6		182.9	147.3	+ 35.6		1.1	3.5	- 2.4		2.1	1.6	+ 0.5		2.0	1.1	+ 0.9	
February ^r	215.6	191.0	+ 24.6		203.8	180.9	+ 22.9		4.2	3.8	+ 0.4		3.9	3.7	+ 0.2		3.7	2.6	+ 1.1	
March	200.1	219.9	- 19.8		191.0	209.5	- 18.5		3.5	3.4	+ 0.1		3.3	2.8	+ 0.5		2.3	4.2	- 1.9	
1st quarter	615.9	566.6	+ 49.3		589.2	539.6	+ 49.6		9.2	10.7	- 1.5		9.6	8.2	+ 1.4		7.9	8.1	- 0.2	
April	245.4	227.0	+ 18.4		238.9	216.0	+ 22.9		1.9	4.2	- 2.3		2.7	3.8	- 1.1		1.9	3.0	- 1.1	
May	200.8	158.2	+ 42.6		191.5	146.7	+ 44.8		1.9	4.7	- 2.8		2.6	4.0	- 1.4		4.8	2.8	+ 2.0	
June	188.9	173.7	+ 15.2		182.6	157.8	+ 24.8		2.6	4.8	- 2.2		1.4	1.4	-		2.3	9.7	- 7.4	
2nd quarter	637.3	567.1	+ 70.2		613.1	525.5	+ 87.6		6.4	13.7	- 7.3		6.7	9.2	- 2.5		11.1	18.7	- 7.6	
July																				
August																				
September																				
3rd quarter																				
October																				
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.
 r Revised figures.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

June 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-

millions of dollars																
Grand total, Canadian and foreign securities ..	272.4	270.0	+ 2.4	214.7	204.9	+ 9.8	30.2	27.9	+ 2.3	19.4	22.3	- 2.9	8.1	14.9	- 6.8	
Canadian securities, total	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6	
Bonds and debentures ...	20.3	26.5	- 6.2	6.0	16.0	- 10.0	10.0	7.1	+ 2.9	3.3	2.3	+ 1.0	1.0	1.1	- 0.1	
Common and pref'd stock	63.2	69.8	- 6.6	26.1	31.1	- 5.0	17.6	16.0	+ 1.6	14.7	18.6	- 3.9	4.8	4.1	+ 0.7	
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign securities, total	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	4.8	- 2.2	1.4	1.4	-	2.3	9.7	- 7.4	
United States issues:	11.3	19.5	- 8.2	10.0	18.2	- 8.2	0.2	0.9	- 0.7	0.7	0.3	+ 0.4	0.4	0.1	+ 0.3	
Bonds and debentures	173.4	142.1	+ 31.3	171.2	139.3	+ 31.9	0.4	0.5	- 0.1	0.4	0.8	- 0.4	1.4	1.5	- 0.1	
Common and pref'd stock	-	2.3	- 0.5	-	0.1	- 0.1	1.5	2.2	- 0.7	-	-	-	-	-	-	
United Kingdom issues:	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other countries issues:	1.0	1.1	- 0.1	0.4	-	+ 0.4	0.3	0.8	- 0.5	0.2	0.3	- 0.1	0.1	-	+ 0.1	
Bonds and debentures	1.1	8.5	- 7.4	0.7	-	+ 0.7	0.2	0.4	- 0.2	0.1	-	+ 0.1	0.1	8.1	- 8.0	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other foreign securities ..	0.3	0.2	+ 0.1	0.3	0.2	+ 0.1	-	-	-	-	-	-	-	-	-	
Analysis of bonds and debentures																
Canadian issues:	13.1	11.5	+ 1.6	2.1	4.4	- 2.3	9.0	5.5	+ 3.5	1.5	0.8	+ 0.7	0.5	0.8	- 0.3	
Gov't of Canada - Direct	0.6	1.3	- 0.7	0.5	0.5	- 0.5	0.5	0.6	- 0.1	0.1	0.2	- 0.1	-	-	-	
- Guar.	3.0	5.5	- 2.5	1.9	5.0	- 3.1	0.1	0.2	- 0.1	0.9	0.3	+ 0.6	0.1	-	+ 0.1	
Provincial - Direct	1.7	3.8	- 2.1	1.2	3.3	- 2.1	0.1	0.2	- 0.1	0.1	0.1	- 0.1	0.3	0.1	+ 0.2	
- Guar.	0.2	2.0	- 1.8	0.2	1.7	- 1.5	-	0.2	- 0.2	-	0.1	- 0.1	-	-	-	
Municipal	0.2	2.0	- 1.8	0.2	1.7	- 1.5	-	0.2	- 0.2	-	0.1	- 0.1	-	-	-	
Corporations	1.7	2.4	- 0.7	0.6	1.1	- 0.5	0.3	0.4	- 0.1	0.7	0.7	-	0.1	0.2	- 0.1	
United States issues:	0.3	5.6	- 5.3	0.3	5.6	- 5.3	-	-	-	-	-	-	-	-	-	
Government	1.3	1.6	- 0.3	-	0.9	- 0.9	0.2	0.5	- 0.3	0.7	0.2	+ 0.5	0.4	-	+ 0.4	
Eurobond	9.7	12.3	- 2.6	9.7	11.7	- 2.0	-	0.4	- 0.4	-	0.1	- 0.1	-	0.1	- 0.1	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Six months ending June 30, 1971

- 11 -

Type of issue	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries				
			Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-		
															millions of dollars	
Grand total, Canadian and foreign securities ..																
	1,735.9	- 4.9	1,399.5	1,326.6	+ 72.9	116.6	182.2	- 65.6	157.4	169.1	- 11.7	62.4	62.9	- 0.5		
Canadian securities, total																
	482.7	- 124.4	197.2	261.5	- 64.3	101.0	157.8	- 56.8	141.1	151.7	- 10.6	43.4	36.1	+ 7.3		
Bonds and debentures ...	104.6	- 53.0	38.1	74.8	- 36.7	36.9	49.7	- 12.8	17.8	23.7	- 5.9	11.8	9.4	+ 2.4		
Common and pref'd stock ..	377.8	- 69.9	159.1	185.5	- 26.4	64.1	108.1	- 44.0	123.0	127.4	- 4.4	31.6	26.7	+ 4.9		
Other securities	0.3	- 1.5	-	1.2	- 1.2	-	-	-	0.3	0.6	- 0.3	-	-	-		
Foreign securities, total																
	1,253.2	+ 119.5	1,202.3	1,065.1	+ 137.2	15.6	24.4	- 8.8	16.3	17.4	- 1.1	19.0	26.8	- 7.8		
United States issues:																
Bonds and debentures ...	112.3	+ 8.2	88.7	84.3	+ 4.4	4.9	5.0	- 0.1	5.2	3.3	+ 1.9	3.5	1.5	+ 2.0		
Common and pref'd stock ..	1,118.5	+ 121.7	1,108.1	978.9	+ 129.2	1.5	4.0	- 2.5	3.0	5.2	- 2.2	5.9	8.7	- 2.8		
United Kingdom issues:																
Bonds and debentures ...	1.0	+ 0.3	-	-	-	0.5	0.1	+ 0.4	0.5	0.6	- 0.1	-	-	-		
Common and pref'd stock ..	5.2	- 4.2	2.8	0.5	+ 2.3	2.1	8.7	- 6.6	-	-	-	0.3	0.2	+ 0.1		
Other countries issues:																
Bonds and debentures ...	13.3	+ 1.6	0.5	-	+ 0.5	5.4	5.1	+ 0.3	5.7	6.2	- 0.5	1.7	0.4	+ 1.3		
Common and pref'd stock ..	12.0	- 7.8	1.3	0.3	+ 1.0	1.2	1.5	- 0.3	1.9	2.1	- 0.2	7.6	15.9	- 8.3		
Other foreign securities ..	0.9	- 0.3	0.9	1.1	- 0.2	-	-	-	-	-	-	-	0.1	- 0.1		
Analysis of bonds and debentures																
Canadian issues:																
Gov't of Canada - Direct	44.2	- 23.8	6.7	25.9	- 19.2	28.1	29.2	- 1.1	5.4	8.6	- 3.2	4.0	4.3	- 0.3		
- Guar.	4.3	- 4.1	1.3	2.3	- 1.0	1.7	2.0	- 0.3	1.2	2.2	- 1.0	0.1	1.9	- 1.8		
Provincial - Direct	11.2	- 20.8	6.6	16.7	- 10.1	1.1	1.8	- 0.7	3.0	1.7	+ 1.3	0.5	0.6	- 0.1		
- Guar.	22.8	+ 1.0	11.0	12.4	- 1.4	2.8	6.6	- 3.8	3.8	1.9	+ 1.9	5.2	0.9	+ 4.3		
Municipal	3.0	- 5.0	2.2	7.0	- 4.8	0.2	0.5	- 0.3	0.2	0.5	- 0.3	0.4	-	+ 0.4		
Corporations	19.1	- 11.5	10.3	10.5	- 0.2	3.0	9.6	- 6.6	4.2	8.8	- 4.6	1.6	1.7	- 0.1		
United States issues:																
Government	5.8	- 4.0	5.7	9.7	- 4.0	-	-	-	0.1	0.1	-	-	-	-		
Eurobond	11.2	+ 2.7	1.4	1.4	-	4.1	3.9	+ 0.2	3.7	2.3	+ 1.4	2.0	0.9	+ 1.1		
Other	85.3	+ 9.5	81.6	73.2	+ 8.4	0.8	1.1	- 0.3	1.4	0.9	+ 0.5	1.5	0.6	+ 0.9		

Note: As figures are rounded, totals may not equal sum of component parts.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks				
	Total transactions			United States		Total transactions			United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Net sales + purch. -
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	391.1
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5	- 147.3	290.3
1971 - 6 months	104.9	159.4	- 54.5	38.1	76.0	- 37.9	377.8	447.7	- 69.9	185.5
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	30.2
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	21.0
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3	- 1.6	71.3
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	29.5
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	26.7
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	25.6
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9	- 81.6	82.3
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	18.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	17.4
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	21.6
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5	- 34.9	57.6
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	23.2
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	22.7
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	32.6
4th quarter	58.2	58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8	- 29.2	79.1
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	32.9
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	21.8
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	73.7	84.4	- 10.7	32.2
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0	- 42.3	86.9
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	37.3
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	30.2
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	- 6.6	31.1
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7	- 27.6	98.6
July										
August										
September										
3rd quarter										
October										
November										
December										
4th quarter										

(1) Includes also minor amounts of "Other" Canadian securities.

r Revised figures.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969	1970					1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities</u> <u>between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 23	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3
- Guaranteed	+ 1	+ 1	-	- 1	-	-	- 3	- 2
Provincial government - Direct	- 26	+ 1	- 2	- 6	- 3	- 10	- 3	- 7
- Guaranteed	+ 13	+ 2	-	-	+ 4	+ 6	- 2	+ 3
Municipal government (including institutions)	- 6	- 1	- 3	- 3	- 1	- 8	- 1	- 4
Corporations	- 3	-	- 1	- 3	- 2	- 6	- 2	- 10
Sub-totals, bonds and debentures	+ 2	+ 6	- 26	- 17	- 2	- 39	- 31	- 23
Common and preference stocks	+ 53	- 3	- 81	- 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
<u>Proceeds of New Issues of Canadian</u> <u>Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	40	2	8	8	8	26	3	7
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	709	163	50	104	-	317	66	202
- Guaranteed	354	102	10	81	15	208	131	5
Municipal government (including institutions)	177	39	19	4	3	65	6	14
Corporations	597	179	102	89	168	538	85	128
Sub-totals, bonds and debentures	1,877	485	189	286	194	1,154	291	356
Common and preference stocks	212	34	6	9	16	65	4	11
Totals	2,089	519	195	295	210	1,219	295	367
<u>Retirements of Canadian Securities</u> <u>Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	83	3	126	13	12	154	1	10
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	51	9	7	9	17	42	15	136
- Guaranteed	40	17	43	4	5	69	12	32
Municipal government (including institutions)	88	23	17	19	31	90	19	22
Corporations	176	34	46	15	33	128	56	105
Sub-totals, bonds and debentures	438	86	239	60	98	483	103	305
Common and preference stocks	2	-	-	-	-	-	-	1
Totals	440	86	239	60	98	483	103	306

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969	1970					1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
Undelivered balance, beginning of period	923	775	725	603	512	775	423	300
Offerings of current period	1,172	366	2	183	76	627	75	291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Deduct:								
Proceeds of offerings of current period	761	265	2	180	-	447	75	281
Proceeds of offerings of prior periods	559	151	122	94	165	532	123	56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223		267		- 44		17		15		+ 2	
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37		37		-		31		31		-	
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	556	499	627	- 75	- 71	416	554	497	590	- 81	- 36
Second quarter	901	676	727	690	+ 174	- 14	810	674	642	654	+ 168	+ 20
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	161	280	194	+ 7	- 33	111	152	104	184	+ 7	- 32
Second quarter	292	223	299	187	- 7	+ 36	185	217	192	182	- 7	+ 35
Third quarter	139		159		- 20		125		146		- 21	
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	39	44	53	- 29	- 14	13	38	41	50	- 28	- 12
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	926	- 78	- 146	617	745	694	858	- 77	- 113
Second quarter	1,465	1,002	1,333	998	+ 132	+ 4	1,055	947	922	904	+ 133	+ 43
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar(5)	
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2)	Euro- dollar(4)	Treasury bills			
								Canadian(2)	United States(2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1966 - March											
June	131.9	88.88	6.22	5.58	4.57	6.07	..	5.06	4.56	4.68	+ .21
September	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55	+ .14
December	115.1	77.81	6.83	5.75	4.82	6.40	..	5.01	5.50	5.66	- .29
	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87	- .33
1967 - March											
June	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25	- .13
September	131.5	91.43	7.07	5.87	4.93	5.54	..	4.28	3.46	3.54	+ .25
December	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75	+ 1.18
	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87	+ .50
1968 - March											
June	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33	+ 1.91
September	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38	+ 1.26
December	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90
	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39	+ .37
1969 - March											
June	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12	- .58
September	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72	- 1.58
December	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39	- .50
	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38	- .06
1970 - March											
June	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45	+ .08
September	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84	- 1.40
December	134.6	82.58	9.19	7.88	6.52	6.70	8.38	5.39	5.81	5.98	- .66
	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96	- .42
1971 - January											
February	146.3	93.54	8.19	6.67	5.78	5.45	5.81	4.68	4.20	4.30	+ .72
March	146.7	97.11	8.30	6.85	5.92	5.05	5.44	4.06	3.50	3.58	+ 1.03
April	150.1	99.60	8.37	6.76	5.54	3.39	5.31	3.16	3.52	3.60	+ .20
May	153.2	103.04	8.43	6.97	5.82	3.74	6.25	3.00	3.87	3.97	- .64
June	148.5	101.64	8.47	7.38	5.90	4.10	7.56	3.03	4.48	4.59	- 1.25
	150.6	99.72	8.52	7.30	5.98	3.98	6.50	3.37	5.08	5.22	- 1.39
July											
August											
September											
October											
November											
December											

(1) Source: McLeod, Young, Weir and Company Limited.

Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited. Wednesday average yield.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills,

(3) Source: Bank of Canada.

(4) Source: United States Federal Reserve Bulletin,) or callable in 10 years or more.

(5) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

.. Figures not available.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

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MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1971

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1971

Review of international trade in outstanding securities

Transactions in outstanding securities during July gave rise to net inflows into Canada of almost \$12 million, compared with a net inflow of \$2 million in June. Trading resulted in a \$26 million inflow from the United States and net outflows to the United Kingdom, other European countries and all other countries of \$9 million, \$4 million and \$1 million respectively.

Net purchases of Canadian issues totalling \$8 million were reduced from previous months' levels. As in June, trading in Canadian equities gave rise to net outflows of \$7 million, but net purchases of Canadian bonds and debentures and other securities of less than \$1 million were down sharply from the corresponding outflows in earlier months, including a \$6 million outflow in June.

In foreign security trading a net inflow of \$20 million was up from the previous month's inflow of \$15 million. In July, net sales of United States equities were off sharply-some \$18 million compared with \$31 million in June. Net purchases of United States bonds and debentures, totalling \$5 million in July, were also down from the previous month's outflow of \$8 million, while the movement resulting from transactions in all other securities changed from a net outflow of \$8 million in June to a net inflow in July of more than \$3 million.

In the seven months ended July 31 1971, portfolio security transactions resulted in net inflows of \$7 million. Net sales of \$139 million in foreign securities were more than offset by net repurchases of Canadian issues amounting to \$132 million. Net inflows from the United States totalled \$99 million while trading with the United Kingdom, other Europe, and other countries produced net outflows of \$75 million, \$16 million and \$1 million respectively. Total net inflows of \$107 million during the first seven months of 1970 were comprised of net inflows of \$127 million from the United States and net outflows of just over \$3 million to the United Kingdom, \$15 million to other European countries and \$2 million to all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-		
millions of dollars																				
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	89.1	68.4	+ 20.7					
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4					
1971 - 7 months	567.9	700.2	- 132.3	239.8	301.3	- 61.5	117.4	184.1	- 66.7	162.5	173.3	- 10.8	48.2	41.5	+ 6.7					
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8					
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5					
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4					
1st quarter	203.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9					
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5					
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1					
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4					
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-					
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5					
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0					
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9					
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4					
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0					
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0					
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9					
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	45.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9					
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6					
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7					
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1					
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4					
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7					
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6					
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6					
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9					
July	85.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6					
August																				
September																				
3rd quarter																				
October																				
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 7 months	1,393.0	1,253.9	+ 139.1	1,333.2	1,173.2	+ 160.0	19.2	27.1	- 7.9	19.4	24.4	- 5.0	21.2	29.2	- 8.0
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	523.3	406.6	+ 116.7	506.6	394.7	+ 111.9	10.2	6.5	+ 3.7	4.5	3.4	+ 1.1	2.0	2.0	-
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	470.2	387.0	+ 83.2	449.8	367.7	+ 82.1	10.3	4.4	+ 5.9	5.0	6.9	- 1.9	5.1	8.0	- 2.9
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	325.9	342.1	- 16.2	307.7	329.0	- 21.3	8.0	8.3	- 0.3	3.5	2.9	+ 0.6	6.7	1.9	+ 4.8
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	405.0	505.5	- 100.5	380.8	478.3	- 97.5	10.0	16.9	- 6.9	7.9	5.8	+ 2.1	6.3	4.5	+ 1.8
1971 - January	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.9	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	615.9	566.6	+ 49.3	589.2	539.6	+ 49.6	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	7.9	8.1	- 0.2
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May	200.8	158.2	+ 42.6	191.5	146.7	+ 44.8	1.9	4.7	- 2.8	2.6	4.0	- 1.4	4.8	2.8	+ 2.0
June	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	4.8	- 2.2	1.4	1.4	-	2.3	9.7	- 7.4
2nd quarter	637.3	567.1	+ 70.2	613.1	525.5	+ 87.6	9.4	13.7	- 7.3	6.7	9.2	- 2.5	11.1	18.7	- 7.6
July	139.8	120.2	+ 19.6	130.9	108.1	+ 22.8	3.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

July 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries			
				Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	
millions of dollars																
Grand total, Canadian and foreign securities ..	225.0	213.3	+ 11.7	173.5	147.9	+ 25.6	20.0	29.0	- 9.0	24.5	28.6	- 4.1	7.0	7.8	- 0.8	
Canadian securities, total	85.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6	
Bonds and debentures	14.1	14.0	+ 0.1	6.6	6.3	+ 0.3	4.0	4.6	- 0.6	2.7	2.2	+ 0.5	0.8	0.9	- 0.1	
Common and pref'd stock	70.3	77.5	- 7.2	35.4	32.0	+ 3.4	12.3	21.6	- 9.3	18.6	19.4	- 0.8	4.0	4.5	- 0.5	
Other securities	0.8	1.6	- 0.8	0.6	1.5	- 0.9	0.1	0.1	-	0.1	-	+ 0.1	-	-	-	
Foreign securities, total	139.8	120.2	+ 19.6	130.9	108.1	+ 22.8	3.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2	
United States issues	11.2	13.4	- 2.2	9.3	11.9	- 2.6	0.3	-	+ 0.3	1.5	1.2	+ 0.3	0.1	0.3	- 0.2	
Bonds and debentures	121.3	102.9	+ 18.4	119.3	96.1	+ 23.2	0.4	0.7	- 0.3	0.8	5.2	- 4.4	0.8	0.9	- 0.1	
Common and pref'd stock																
United Kingdom issues	0.3	0.2	+ 0.1	-	-	-	0.1	0.1	-	0.2	0.1	+ 0.1	-	-	-	
Bonds and debentures	1.9	1.1	+ 0.8	-	-	-	1.9	1.1	+ 0.8	-	-	-	-	-	-	
Common and pref'd stock																
Other countries issues	0.4	0.2	+ 0.7	0.3	-	+ 0.3	0.5	0.1	+ 0.4	0.1	0.1	-	-	-	-	
Bonds and debentures	3.0	2.3	+ 1.2	1.4	-	+ 1.4	0.4	0.7	- 0.3	0.5	0.4	+ 0.1	1.2	1.2	-	
Common and pref'd stock																
Other foreign securities ..	0.7	0.1	+ 0.6	0.6	0.1	+ 0.5	-	-	-	-	-	-	0.1	-	+ 0.1	
Analysis of bonds and debentures																
Canadian issues:																
Gov't of Canada - Direct	4.8	6.5	- 1.7	1.0	1.3	- 0.3	2.9	3.3	- 0.4	0.6	1.2	- 0.6	0.3	0.7	- 0.4	
- Guar.	0.1	0.5	- 0.4	0.1	-	+ 0.1	-	0.2	- 0.2	-	0.3	- 0.3	-	-	-	
Provincial - Direct	1.6	1.5	+ 0.1	0.5	1.3	- 0.8	0.4	0.1	+ 0.3	0.7	0.1	+ 0.6	-	-	-	
- Guar.	4.7	1.6	+ 3.1	2.7	0.4	+ 2.3	0.4	0.7	- 0.3	1.1	0.4	+ 0.7	0.5	0.1	+ 0.4	
Municipal	-	0.7	- 0.7	-	0.7	- 0.7	-	-	-	-	-	-	-	-	-	
Corporations	2.9	3.2	- 0.3	2.3	2.6	- 0.3	0.3	0.3	-	0.3	0.2	+ 0.1	-	0.1	- 0.1	
United States issues:																
Government	0.3	3.5	- 3.2	0.3	3.5	- 3.2	-	-	-	-	-	-	-	-	-	
Eurobond	1.8	1.3	+ 0.5	9.0	0.1	- 0.1	0.2	-	+ 0.2	1.5	1.0	+ 0.5	0.1	0.2	- 0.1	
Other	9.1	8.6	+ 0.5		8.3	+ 0.7	0.1	-	+ 0.1	-	0.2	- 0.2	-	0.1	- 0.1	

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries
Seven months ended July 31, 1971

Type of issue	Total sales	Total purchases	Net sales + purch., -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -

millions of dollars																		
Grand total, Canadian and foreign securities ..	1,960.9	1,954.1	+ 6.8	1,573.0	1,474.5	+ 98.5	136.6	211.2	- 74.6	181.9	197.7	- 15.8	69.4	70.7	- 1.3			
Canadian securities, total	567.9	700.2	- 132.3	239.8	301.3	- 61.5	117.4	184.1	- 66.7	162.5	173.3	- 10.8	48.2	41.5	+ 6.7			
Bonds and debentures	118.7	171.6	- 52.9	44.7	81.1	- 36.4	40.9	54.3	- 13.4	20.5	25.9	- 5.4	12.6	10.3	+ 2.3			
Common and pref'd stock	448.1	525.2	- 77.1	194.5	217.5	- 23.0	76.4	129.7	- 53.3	141.6	146.8	- 5.2	35.6	31.2	+ 4.4			
Other securities	1.1	3.4	- 2.3	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	-	-	-			
Foreign securities, total	1,443.0	1,253.9	+ 189.1	1,333.2	1,173.2	+ 160.0	19.4	27.1	- 7.9	19.4	24.4	- 5.0	21.2	29.2	- 8.0			
Bonds and debentures	113.5	107.5	+ 6.0	98.0	96.2	+ 1.8	5.2	5.0	+ 0.2	6.7	4.5	+ 2.2	3.6	1.8	+ 1.8			
Common and pref'd stock	1,239.8	1,099.7	+ 140.1	1,227.4	1,075.0	+ 152.4	1.9	4.7	- 2.8	3.8	10.4	- 6.6	6.7	9.6	- 2.9			
United Kingdom issues:	1.3	0.9	+ 0.4	-	-	-	0.6	0.2	+ 0.4	0.7	0.7	-	-	-	+ 0.1			
Bonds and debentures	7.1	10.5	- 3.4	2.8	0.5	+ 2.3	4.0	9.8	- 5.8	-	-	-	0.3	0.2	-			
Common and pref'd stock																		
Other countries issues:																		
Bonds and debentures	14.2	11.9	+ 2.3	0.8	-	+ 0.8	5.9	5.2	+ 0.7	5.8	6.3	- 0.5	1.7	0.4	+ 1.3			
Common and pref'd stock	15.5	22.1	- 6.6	2.7	0.3	+ 2.4	1.6	2.2	- 0.6	2.4	2.5	- 0.1	8.8	17.1	- 8.3			
Other foreign securities ..	1.6	1.3	+ 0.3	1.5	1.2	+ 0.3	-	-	-	-	-	-	0.1	0.1	-			
Analysis of bonds and debentures																		
Gov't of Canada - Direct	49.0	74.5	- 25.5	7.7	27.2	- 19.5	31.0	32.5	- 1.5	6.0	9.8	- 3.8	4.3	5.0	- 0.7			
- Guar.	4.4	8.9	- 4.5	1.4	2.3	- 0.9	1.7	2.2	- 0.5	1.2	2.5	- 1.3	0.1	1.9	- 1.8			
Provincial - Direct	12.8	22.3	- 9.5	7.1	18.0	- 10.9	1.5	1.9	- 0.4	3.7	1.8	- 1.9	0.5	0.6	- 0.1			
- Guar.	27.5	23.4	+ 4.1	13.7	12.8	+ 0.9	3.2	7.3	- 4.1	4.9	2.3	+ 2.6	5.7	1.0	+ 4.7			
Municipal	3.0	8.7	- 5.7	2.2	7.7	- 5.5	0.2	0.5	- 0.3	0.2	0.5	- 0.3	0.4	-	+ 0.4			
Corporations	22.0	33.8	- 11.8	12.6	13.1	- 0.5	3.3	9.9	- 6.6	4.5	9.0	- 4.5	1.6	1.8	- 0.2			
Government	6.1	13.3	- 7.2	6.0	13.2	- 7.2	-	-	-	0.1	0.1	-	-	-	-			
Eurobond	13.0	9.8	+ 3.2	1.4	1.5	- 0.1	4.3	3.9	+ 0.4	5.2	3.3	+ 1.9	2.1	1.1	+ 1.0			
Other	94.4	84.4	+ 10.0	90.6	81.5	+ 9.1	0.9	1.1	- 0.2	1.4	1.1	+ 0.3	1.5	0.7	+ 0.8			

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from
	millions of dollars							
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5
1971 - 7 months	119.8	175.0	- 55.2	45.3	83.8	- 38.5	448.1	525.2
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	43.1	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9
4th quarter	58.2	58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								
1971 - Year								
1970 - Year								
1971 - 7 months								
1970 - January								
February								
March								
1st quarter								
April								
May								
June								
2nd quarter								
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969	1970					1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 23	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3
- Guaranteed	+ 1	+ 1	- 2	- 1	- 1	- 3	- 3	- 2
Provincial government - Direct	- 26	+ 1	- 2	- 6	- 3	- 10	- 3	- 7
- Guaranteed	+ 13	+ 2	-	-	+ 4	+ 6	- 2	+ 3
Municipal government (including institutions)	- 6	- 1	- 3	- 3	- 1	- 8	- 1	- 4
Corporations	- 3	-	- 1	- 3	- 2	- 6	- 2	- 10
Sub-totals, bonds and debentures	+ 2	+ 6	- 26	- 17	- 2	- 39	- 31	- 23
Common and preference stocks	+ 53	- 3	- 81	- 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	40	2	8	8	8	26	-	-
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	709	163	50	104	-	317	136	136
- Guaranteed	354	102	10	81	15	208	12	32
Municipal government (including institutions)	177	39	19	4	3	65	19	22
Corporations	597	179	102	89	168	538	56	105
Sub-totals, bonds and debentures	1,877	485	189	286	194	1,154	103	305
Common and preference stocks	212	34	6	9	16	65	-	1
Totals	2,089	519	195	295	210	1,219	103	306
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	83	3	126	13	12	154	1	10
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	51	9	7	9	17	42	15	136
- Guaranteed	40	17	43	4	5	69	12	32
Municipal government (including institutions)	88	23	17	19	31	90	19	22
Corporations	176	34	46	15	33	128	56	105
Sub-totals, bonds and debentures	438	86	239	60	98	483	103	305
Common and preference stocks	2	-	-	-	-	-	-	1
Totals	440	86	239	60	98	483	103	306

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969	1970				1971		
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
Undelivered balance, beginning of period	923	775	725	603	512	775	423	300
Offerings of current period	1,172	366	2	183	76	627	75	291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Deduct:								
Proceeds of offerings of current period	761	265	2	180	-	447	75	281
Proceeds of offerings of prior periods	559	151	122	94	165	532	123	56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223		267		- 44		17		15		+ 2	
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37		37		-		31		31		-	
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	556	499	627	- 75	- 71	416	554	497	590	- 81	- 36
Second quarter	901	676	727	690	+ 174	- 14	810	674	642	654	+ 168	+ 20
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	161	280	194	+ 7	- 33	111	152	104	184	+ 7	- 32
Second quarter	292	223	299	187	- 7	+ 36	185	217	192	182	- 7	+ 35
Third quarter	139		159		- 20		125		146		- 21	
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	39	44	53	- 29	- 14	13	38	41	50	- 28	- 12
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	926	- 78	- 146	617	745	694	858	- 77	- 113
Second quarter	1,465	1,002	1,333	998	+ 132	+ 4	1,055	947	922	904	+ 133	+ 43
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar(5)	
	Canada DBS Investors' price Index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro- dollar (4)	Treasury bills			
								Canadian(2)	United States(2)		U.S. adj. to Canadian quotation basis
	1961=100	1941-43=10									
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	..	5.06	4.56	4.68
	June	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55
	September	115.1	77.81	6.83	5.75	4.82	6.40	..	5.01	5.50	5.66
	December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25
	June	131.5	91.43	7.07	5.87	4.93	5.54	..	4.28	3.46	3.54
	September	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75
	December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84
	September	134.6	82.58	9.19	7.88	6.52	6.68	8.38	5.39	5.81	5.98
	December	142.5	90.05	8.83	6.99	6.05	5.58	6.44	4.44	4.83	4.96
1971 -	January	146.3	93.54	8.19	6.67	5.78	5.61	5.81	4.68	4.20	4.30
	February	146.7	97.11	8.30	6.85	5.92	5.08	5.44	4.06	3.50	3.58
	March	150.1	99.60	8.37	6.76	5.54	3.53	5.31	3.16	3.52	3.60
	April	153.2	103.04	8.43	6.97	5.82	3.83	6.25	3.87	3.87	3.97
	May	148.5	101.64	8.47	7.38	5.90	4.09	7.56	3.00	3.03	3.97
	June	150.6	99.72	8.52	7.30	5.98	3.98	6.50	3.37	4.48	4.59
	July										
	August	150.0	99.00	8.56	7.49	5.96	4.51	6.69	3.68	5.55	5.71
September											
October											
November											
December											

(1) Source: McLeod, Young, Weir and Company Limited.

Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited. Wednesday average yield.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills,

(3) Source: Bank of Canada.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.

r Revised figures.

t Revised figures.

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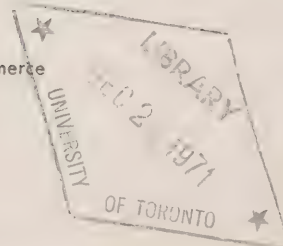
Government
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1971

Published by Authority of
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1971

Review of international trade in outstanding securities

Trading in outstanding securities in August resulted in net inflows of \$10 million after net inflows of \$12 million in July. A reduction by non-residents of their investment in Canadian issues was more than offset by a similar reduction by Canadians of their investment in foreign issues. Stock prices both in Canada and the United States in August were lower on average than during the preceding month. Stock markets, particularly in the United States, strengthened during the latter part of the month, however, following the announcement of new economic measures in the United States to bolster the economy.

Geographically net inflows of \$26 million from the United States were reduced by net outflows of \$10 million to the United Kingdom, \$4 million to other European countries and almost \$2 million to the rest of the world.

Net outflows for the repurchase of Canadian securities increased to \$30 million from \$8 million in July. The United States accounted for \$14 million of the net outflow and the United Kingdom for \$11 million, while other European countries and all other countries were recipients of \$5 million and less than half a million of dollars respectively. Trading in equities gave rise to net outflows of \$18 million after corresponding outflows of \$7 million in July, while net outflows of \$12 million from trading in debt issues compared with a \$1 million outflow in the previous month.

Trading in foreign issues resulted in net inflows of \$40 million in August, up from July's level of \$20 million. United States equities were as usual the most widely traded instrument. They represented some 84 % of the value of gross trading in all foreign securities and gave rise to net inflows of almost \$38 million, compared with \$18 million in July. Trading with United States residents produced net inflows of \$40 million, while capital movements arising from trading with residents of other major geographical areas were relatively small.

In the first eight months of the year net sales of portfolio securities totaling \$17 million were comprised of net inflows from the United States of almost \$125 million and net outflows to the United Kingdom, other European countries and all other countries of \$85 million, \$20 million and \$3 million respectively. Net outflows of \$163 million arose from trading in Canadian issues and net inflows of almost \$180 million from trading in foreign securities.

In comparison an \$89 million net inflow in the corresponding period in 1970 was made up of net purchases from residents of the United Kingdom and other European countries of \$5 million and \$17 million, and net sales to residents of the United States and of all other countries of \$109 million and \$2 million respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	59.1	68.4	+ 20.7
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4
1971 - 8 months	642.5	805.2	- 162.7	275.8	351.3	- 75.5	131.7	209.5	- 77.8	182.5	198.2	- 15.7	52.5	46.2	+ 6.3
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	17.3	+ 6.1	2.3	1.9	+ 0.4
1st quarter	205.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	33.7	38.7	- 5.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	45.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9
July	85.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6
August	74.6	105.0	- 30.4	36.0	50.0	- 14.0	14.3	25.4	- 11.1	20.0	24.9	- 4.9	4.3	4.7	- 0.4
3rd quarter															
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 8 months	1,583.7	1,404.2	+ 179.5	1,512.4	1,312.5	+ 199.9	23.4	30.3	- 6.9	24.0	28.4	- 4.4	23.9	33.0	- 9.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	523.3	406.6	+ 116.7	506.6	394.7	+ 111.9	10.2	6.5	+ 3.7	4.5	3.4	+ 1.1	2.0	2.0	-
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	470.2	387.0	+ 83.2	449.8	367.7	+ 82.1	10.3	4.4	+ 5.9	5.0	6.9	- 1.9	5.1	8.0	- 2.9
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	83.6	- 3.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	325.9	342.1	- 16.2	307.7	329.0	- 21.3	8.0	8.3	- 0.3	3.5	2.9	+ 0.6	6.7	1.9	+ 4.8
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	405.0	505.5	- 100.5	380.8	478.3	- 97.5	10.0	16.9	- 6.9	7.9	5.8	+ 2.1	6.3	4.5	+ 1.8
1971 - January	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	214.4	- 14.3	201.0	200.8	- 0.2	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	4.3	4.2	- 1.9
1st quarter	615.9	566.6	+ 49.3	589.2	539.6	+ 49.6	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	7.9	8.1	- 0.2
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May	200.8	158.2	+ 42.6	191.5	146.7	+ 44.8	1.9	4.7	- 2.8	2.6	4.0	- 1.4	4.8	2.8	+ 2.0
June	173.7	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	4.8	- 2.2	1.4	4.3	-	2.3	9.7	- 7.4
2nd quarter	637.3	567.1	+ 70.2	613.1	525.5	+ 87.6	6.4	13.7	- 7.3	6.7	9.2	- 2.5	11.1	18.7	- 7.6
July	139.8	120.3	+ 19.6	130.9	108.1	+ 22.8	3.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2
August	190.7	150.3	+ 40.4	179.2	139.3	+ 39.9	4.2	3.2	+ 1.0	4.6	4.0	+ 0.6	2.7	3.8	- 1.1
September															
3rd quarter															
OCTOBER															
NOVEMBER															
DECEMBER															
1st quarter															
2nd quarter															
3rd quarter															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

August 1971

Type of issue	Total sales	Total purchases	Net sales + purch., -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -	Sales to	Pur- chases from	Net sales + purch., -

millions of dollars																		
Grand total, Canadian and foreign securities ..	265.3	255.3	+ 10.0	215.2	189.3	+ 25.9	18.5	28.6	- 10.1	24.6	28.9	- 4.3	7.0	8.5	- 1.5			
Canadian securities, total	74.6	105.0	- 30.4	36.0	50.0	- 14.0	14.3	25.4	- 11.1	20.0	24.9	- 4.9	4.3	4.7	- 0.4			
Bonds and debentures	14.8	26.9	- 12.1	5.0	14.0	- 9.0	4.6	6.1	- 1.5	4.3	6.4	- 2.1	0.9	0.4	+ 0.5			
Common and pref'd stock ..	59.8	78.1	- 18.3	31.0	36.0	- 5.0	9.7	19.3	- 9.6	15.7	18.5	- 2.8	3.4	4.3	- 0.9			
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Foreign securities, total	190.7	150.3	+ 40.4	179.2	139.3	+ 39.9	4.2	3.2	+ 1.0	4.6	4.0	+ 0.6	2.7	3.8	- 1.1			
United States issues:	17.7	20.0	- 2.3	15.3	17.0	- 1.7	0.8	1.6	- 0.8	1.4	1.2	+ 0.2	0.2	0.2	-			
Bonds and debentures	162.0	124.3	+ 37.7	160.4	122.1	+ 38.3	0.1	0.5	- 0.4	0.8	0.8	-	0.7	0.9	- 0.2			
Common and pref'd stock ..	0.7	0.2	+ 0.5	-	-	-	-	0.2	- 0.2	0.5	-	+ 0.5	0.2	-	+ 0.2			
Bonds and debentures	4.8	0.1	+ 4.7	2.4	-	+ 2.4	2.4	0.1	+ 2.3	-	-	-	-	-	-			
Common and pref'd stock ..	1.8	1.7	+ 0.1	-	-	-	0.4	0.5	- 0.1	1.4	1.2	+ 0.2	-	-	-			
Bonds and debentures	3.0	3.9	- 0.9	0.4	0.1	+ 0.3	0.5	0.3	+ 0.2	0.5	0.8	- 0.3	1.6	2.7	- 1.1			
Common and pref'd stock ..	0.7	0.1	+ 0.6	0.7	0.1	+ 0.6	-	-	-	-	-	-	-	-	-			
Other foreign securities ..																		
Analysis of bonds and debentures																		
Canadian issues:	10.1	12.9	- 2.8	3.6	5.5	- 1.9	3.4	3.7	- 0.3	2.6	3.6	- 1.0	0.5	0.1	+ 0.4			
Gov't of Canada - Direct	0.7	1.5	- 0.8	0.5	1.1	- 0.6	0.1	0.3	- 0.2	0.1	0.1	-	-	-	-			
- Guar.	0.6	2.0	- 1.4	-	1.4	- 1.4	0.2	0.1	+ 0.1	0.3	0.4	- 0.1	0.1	0.1	-			
Provincial - Direct	2.1	3.8	- 1.7	0.4	2.1	- 1.7	0.7	0.7	-	0.9	0.9	-	0.1	0.1	-			
- Guar.	0.2	1.6	- 1.4	0.1	1.3	- 1.2	0.1	0.1	-	0.1	0.3	- 0.2	-	-	-			
Municipal	1.1	5.1	- 4.0	0.4	2.6	- 2.2	0.2	1.3	- 1.1	0.3	1.1	- 0.8	0.2	0.1	+ 0.1			
Corporations																		
United States issues:	0.2	4.1	- 3.9	0.2	4.1	- 3.9	-	-	-	-	-	-	-	-	-			
Government	2.3	2.1	+ 0.2	0.2	-	+ 0.2	0.8	0.9	- 0.1	1.3	1.1	+ 0.2	-	0.1	- 0.1			
Eurobond	15.2	13.8	+ 1.4	14.9	12.9	+ 2.0	-	0.7	- 0.7	0.1	0.1	-	0.2	0.1	+ 0.1			
Other																		

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eight months ended August 31, 1971

Type of issue	Total sales	Total purchases	United States			United Kingdom			Other Europe			Other Countries		
			Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -

millions of dollars															
Grand total, Canadian and foreign securities ..	2,226.2	2,209.4	+ 16.8	1,788.2	1,663.8	+ 124.4	155.1	239.8	- 84.7	206.5	226.6	- 20.1	76.4	79.2	- 2.8
Canadian securities, total	642.5	805.2	- 162.7	275.8	351.3	- 75.5	131.7	209.5	- 77.8	182.5	198.2	- 15.7	52.5	46.2	+ 6.3
Bonds and debentures ...	133.5	198.5	- 65.0	49.7	95.1	- 45.4	45.3	60.4	- 14.9	24.8	32.3	- 7.5	13.5	10.7	+ 2.8
Common and pref'd stock ..	507.9	603.3	- 95.4	225.5	253.5	- 28.0	86.1	149.0	- 62.9	157.3	165.3	- 8.0	39.0	35.5	+ 3.5
Other securities	1.1	3.4	- 2.3	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	-	-	-
Foreign securities, total	1,583.7	1,404.2	+ 179.5	1,512.4	1,312.5	+ 199.9	23.4	30.3	- 6.9	24.0	28.4	- 4.4	23.9	33.0	- 9.1
United States issues:	131.2	127.5	- 3.7	113.3	113.2	+ 0.1	6.0	6.6	- 0.6	8.1	5.7	+ 2.4	3.8	2.0	+ 1.8
Bonds and debentures ...	1,401.8	1,224.0	+ 177.8	1,387.8	1,197.1	+ 190.7	2.0	5.2	- 3.2	4.6	11.2	- 6.6	7.4	10.5	- 3.1
Common and pref'd stock ..	2.0	1.1	+ 0.9	5.2	0.5	+ 4.7	0.6	0.4	+ 0.2	1.2	0.7	+ 0.5	0.2	-	+ 0.2
Bonds and debentures ...	11.9	10.6	+ 1.3	5.2	9.9	- 3.5	6.4	9.9	- 3.5	-	-	-	0.3	0.2	+ 0.1
Common and pref'd stock ..															
Other countries issues:	16.0	13.6	+ 2.4	0.8	-	+ 0.8	6.3	5.7	+ 0.6	7.2	7.5	- 0.3	1.7	0.4	+ 1.3
Bonds and debentures ...	18.5	26.0	- 7.5	3.1	0.4	+ 2.7	2.1	2.5	- 0.4	2.9	3.3	- 0.4	10.4	19.8	- 9.4
Common and pref'd stock ..	2.3	1.4	+ 0.9	2.2	1.3	+ 0.9	-	-	-	-	-	-	0.1	0.1	-
Other foreign securities ..															
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	59.1	87.4	- 28.3	11.3	32.7	- 21.4	34.4	36.2	- 1.8	8.6	13.4	- 4.8	4.8	5.1	- 0.3
- Guar.	5.1	10.4	- 5.3	1.9	3.4	- 1.5	1.8	2.5	- 0.7	1.3	2.6	- 1.3	0.1	1.9	- 1.8
Provincial - Direct	13.4	24.3	- 10.9	7.1	19.4	- 12.3	1.7	2.0	- 0.3	4.0	2.2	+ 1.8	0.6	0.7	- 0.1
- Guar.	29.6	27.2	+ 2.4	14.1	16.9	- 0.8	3.9	8.0	- 4.1	5.8	3.2	+ 2.6	5.8	1.1	+ 4.7
Municipal	3.2	10.3	- 7.1	2.3	9.0	- 6.7	0.2	0.5	- 0.3	0.3	0.8	- 0.5	0.4	-	+ 0.4
Corporations	23.1	38.9	- 15.8	13.0	15.7	- 2.7	3.5	11.2	- 7.7	4.8	10.1	- 5.3	1.8	1.9	- 0.1
United States issues:															
Government	6.3	17.4	- 11.1	6.2	17.3	- 11.1	-	-	-	0.1	0.1	-	-	-	-
Eurobond	15.3	11.9	+ 3.4	1.6	1.5	+ 0.1	5.1	4.8	+ 0.3	6.5	4.4	+ 2.1	2.1	1.2	+ 0.9
Other	109.6	98.2	+ 11.4	105.5	94.4	+ 11.1	0.9	1.8	- 0.9	1.5	1.2	+ 0.3	1.7	0.8	+ 0.9

Note: As figures are rounded, totals may not equal sum of component parts.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks					
	Total transactions		United States		Total transactions		United States			
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	United States
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5	- 147.3	290.3
1971 - 8 months	134.6	201.9	- 67.3	50.3	97.8	47.5	507.9	603.3	- 95.4	253.5
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	30.2
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	21.0
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	19.5
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3	- 1.6	71.3
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	29.5
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	26.7
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	25.6
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9	- 81.6	82.3
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	18.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	17.4
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	21.6
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5	- 34.9	57.6
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	23.2
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	22.7
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	32.6
4th quarter	58.2	58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8	- 29.2	79.1
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	32.9
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	21.8
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4	- 9.5	33.8
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0	- 42.3	86.9
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	37.3
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	30.2
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	- 6.6	26.1
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7	- 27.6	98.6
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5	- 7.2	32.0
August	14.8	26.9	- 12.1	5.0	14.0	- 9.0	59.8	78.1	- 18.3	36.0
3rd quarter										
October										
November										
December										
4th quarter										

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969	1970					1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 23	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3
- Guaranteed	+ 1	+ 1	- 2	- 1	- 1	- 3	- 3	- 2
Provincial government - Direct	- 26	+ 1	- 2	- 6	- 3	- 10	- 3	- 7
- Guaranteed	+ 13	+ 2	-	-	+ 4	+ 6	- 2	+ 3
Municipal government (including institutions)	- 6	- 1	- 3	- 3	- 1	- 8	- 1	- 4
Corporations	- 3	-	- 1	- 3	- 2	- 6	- 2	- 10
Sub-totals, bonds and debentures	+ 2	+ 6	- 26	- 17	- 2	- 39	- 31	- 23
Common and preference stocks	+ 53	- 3	- 81	- 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	40	2	8	8	8	26	3	7
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	709	163	50	104	-	317	66	202
- Guaranteed	354	102	10	81	15	208	131	5
Municipal government (including institutions)	177	39	19	4	3	65	6	14
Corporations	597	179	102	89	168	538	85	128
Sub-totals, bonds and debentures	1,877	485	189	286	194	1,154	291	356
Common and preference stocks	212	34	6	9	16	65	4	11
Totals	2,089	519	195	295	210	1,219	295	367
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	83	3	126	13	12	154	1	10
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	51	9	7	9	17	42	15	136
- Guaranteed	40	17	43	4	5	69	12	32
Municipal government (including institutions)	88	23	17	19	31	90	19	22
Corporations	176	34	46	15	33	128	56	105
Sub-totals, bonds and debentures	438	86	239	60	98	483	103	305
Common and preference stocks	2	-	-	-	-	-	-	1
Totals	440	86	239	60	98	483	103	306

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969	1970					1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
millions of dollars								
Undelivered balance, beginning of period	923	775	725	603	512	775	423	300
Offerings of current period	1,172	366	2	183	76	627	75	291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Deduct:								
Proceeds of offerings of current period	761	265	2	180	-	447	75	281
Proceeds of offerings of prior periods	559	151	122	94	165	532	123	56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223		267		- 44		17		15		+ 2	
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37		37		-		31		31		-	
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	556	499	627	- 75	- 71	416	554	497	590	- 81	- 36
Second quarter	901	676	727	690	+ 174	- 14	810	674	642	654	+ 168	+ 20
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	161	280	194	+ 7	- 33	111	152	104	184	+ 7	- 32
Second quarter	292	223	299	187	- 7	+ 36	185	217	192	182	- 7	+ 35
Third quarter	139		159		- 20		125		146		- 21	
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	39	44	53	- 29	- 14	13	38	41	50	- 28	- 12
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	926	- 78	- 146	617	745	694	858	- 77	- 113
Second quarter	1,465	1,002	1,333	998	+ 132	+ 4	1,055	947	922	904	+ 133	+ 43
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (5)		
	Canada DPS Investors' price "Standard 500"	United States Standard & Poor's "Standard 500"	Long-term			Short-term						
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro- dollar (4)	Treasury bills				
								Canadian (2)	United States (2)		U.S. adj. to Canadian quotation basis	
	1961=100	1941-43=10										
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	..	5.06	4.56	4.68	+ .21
	June	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55	+ .14
	September	115.1	77.81	6.83	5.75	4.82	6.40	..	5.01	5.50	5.66	- .29
	December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87	- .33
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25	- .13
	June	131.5	91.43	7.07	5.87	4.93	5.54	..	4.28	3.46	3.54	+ .25
	September	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75	+ 1.18
	December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87	+ .50
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33	+ 1.91
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38	+ 1.26
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39	+ .37
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12	- .58
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72	- 1.58
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39	- .50
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38	- .06
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45	+ .08
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84	- 1.40
	September	134.6	82.58	9.19	7.88	6.52	6.68	8.38	5.39	5.81	5.98	- .66
	December	142.5	90.05	8.83	6.99	6.05	5.58	6.44	4.44	4.83	4.96	- .42
1971 -	January	146.3	93.54	8.19	6.67	5.78	5.61	5.81	4.68	4.20	4.30	+ .72
	February	146.7	97.11	8.30	6.85	5.92	5.08	5.44	4.06	3.50	3.58	+ 1.03
	March	150.1	99.60	8.37	6.76	5.54	5.33	5.31	3.16	3.52	3.60	+ .20
	April	153.2	103.04	8.43	6.97	5.82	3.83	6.25	3.00	3.87	3.97	- .64
	May	148.5	101.64	8.47	7.38	5.90	4.09	7.56	4.48	4.48	4.59	- 1.25
	June	150.6	99.72	8.52	7.30	5.99	3.98	6.50	3.37	5.08	5.22	- 1.39
	July	150.0	99.00	8.56	7.49	5.96	4.51	6.69	3.68	5.55	5.71	- 1.39
	August	148.7	97.24	8.41	7.15	5.70	4.61	8.88	3.79	4.75	4.87	- 1.28
						</						

(1) Source: McLeod, Young, Weir and Company Limited.

Average term security about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month.

(3) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime Banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.

(1) Source: McLeod, Young, Weir and Company Limited. Average term security about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills,) quoted as percentage of maturity value for 90-day year. Long-term government averages include all issues due

(3) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime Banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.

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MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1971

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Transactions in the Third Quarter of 1971

International transactions in long-term portfolio securities during the third quarter of 1971 gave rise to a net inflow of \$76 million, up from a net inflow of \$43 million during the second quarter. Portfolio transactions in Canadian and in foreign securities resulted in net inflows of \$16 million and \$60 million, respectively. Geographically, Canada had net inflows of \$112 million from the United States and \$19 million from continental European countries while there were net outflows of \$49 million to the United Kingdom and \$6 million to all other countries.

Trade in outstanding Canadian bonds produced a net outflow of \$22 million, primarily due to net purchases from the United States of \$15 million. Canada had a net purchase balance of trading in Canadian stocks of \$58 million with net outflows to the United States of \$9 million, the United Kingdom of \$42 million and to other European countries of \$7 million.

Sales of new Canadian issues abroad produced \$231 million, down \$120 million from sales of \$351 million in the second quarter. This reduction was accompanied by more than commensurate reduction of total deliveries of new long-term Canadian issues in Canada and abroad. Of these sales, debt instruments accounted for \$227 million with corporate and provincial issues (including provincial guaranteed) each amounting to \$109 million. Sales abroad of new Government of Canada and municipal issues were very low at \$8 million and about \$1 million respectively. The bulk of the corporate financing was done in the United States where as just over one half of the provincial sales were in European countries other than the United Kingdom. Sales to non-residents of new stock issues amounted to \$4 million.

Capital outflows for the retirement of Canadian securities amounted to \$135 million, down \$184 million following the heavy retirement schedule during the second quarter. Corporate securities amounted to \$66 million and were almost exclusively issues held in the United States. Deliveries of provincial government issues held by non-residents totalled \$47 million. Some \$20 million of the resulting capital outflow went to the United States and \$19 million to European countries other than the United Kingdom.

Trading in foreign securities resulted in a net inflow of \$60 million as Canadians, for the third quarter in succession, decreased their holdings of foreign securities. The inflow was caused primarily by net sales amounting to \$69 million of outstanding United States equities to the United States. Foreign new issues purchased by Canadians amounted to \$9 million and retirement of foreign

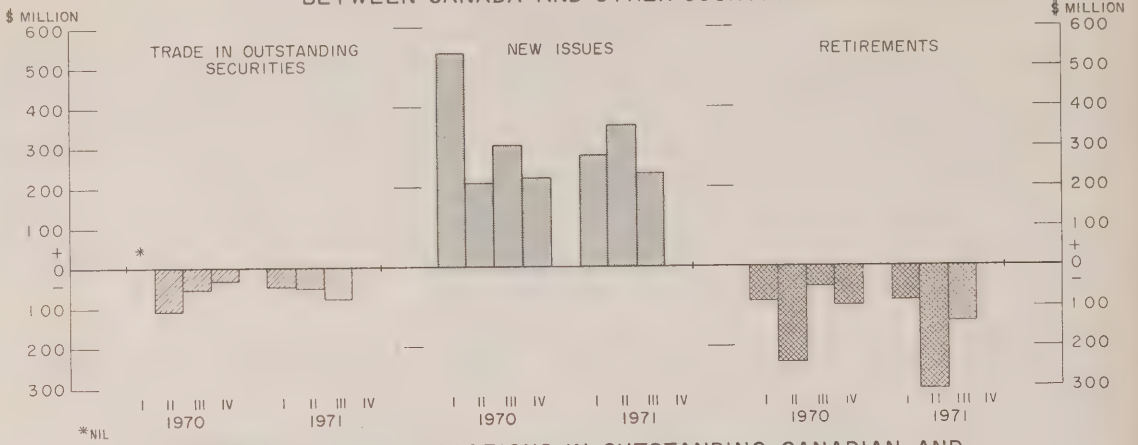
Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1970 ^r				1971 ^P		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars							
<u>Canadian securities</u>							
Outstanding issues:							
Bonds etc.	+ 6	- 26	- 17	- 2	- 31	- 23	- 22
Stocks	- 3	- 81	- 35	- 28	- 43	- 27	- 58
New issues	+ 519	+ 195	+ 295	+ 210	+ 295	+ 351	+ 231
Retirements	- 86	- 239	- 60	- 98	- 103	- 319	- 135
<u>Foreign securities</u>							
Outstanding issues	+ 117	+ 83	- 16	- 101	+ 49	+ 70	+ 67
New issues	- 5	- 9	- 10	- 8	- 10	- 11	- 9
Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 2
Totals-All securities	+ 550	- 74	- 159	- 24	+ 160	+ 43	+ 76

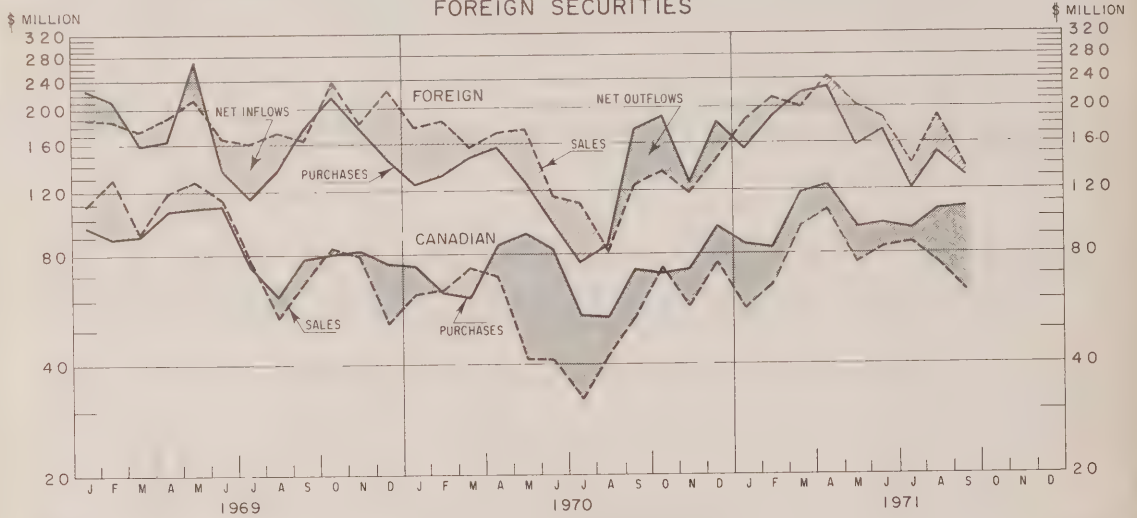
^P Preliminary figures.

^r Revised figures.

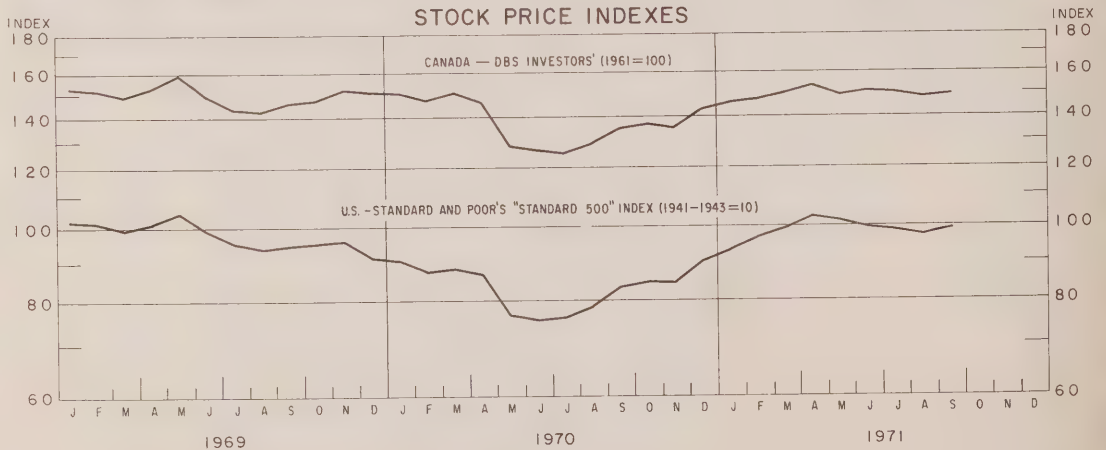
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



issues in the hands of Canadians to \$2 million. This compares with new issues of \$11 million and retirements of \$2 million during the second quarter.

Transactions in outstanding securities during September

Portfolio transactions in outstanding securities during September resulted in a net outflow of \$35 million. This is a substantial reversal of net inflows of \$12 million and \$10 million during July and August respectively. The primary causes of the change were an acceleration of net purchases by Canadians of Canadian stocks from the United Kingdom and the United States together with a decline in net sales of United States equities. Trading in Canadian securities resulted in an overall purchase balance of \$43 million compared with a purchase balance of \$30 million in August; \$34 million of the September outflow resulted from trading in Canadian equities and \$9 million from trading in bonds and debentures. Transactions in foreign securities resulted in an inflow of \$8 million, a substantial reduction from \$40 million during August. The reduction was almost wholly brought about by a decline in net sales of United States equities. Overall, on a geographical basis, Canada had net outflows during September to the United States, the United Kingdom and other European countries of \$5 million, \$26 million, and \$5 million and a net inflow of less than \$1 million from all other countries.

International Transactions in Selected Money Market Instruments

Non-residents increased their holdings of Government of Canada treasury bills \$14 million during the third quarter following a \$4 million decline in the second quarter. Most of the increase, \$10 million, took place in the United Kingdom with net inflows from the United States and European countries other than the United Kingdom of \$2 million each.

Transactions in commercial paper resulted in a net inflow of \$34 million, up \$15 million from the second quarter inflow of \$19 million. Trading in commercial paper took place almost entirely with the United States and net movements with other countries amounted to less than half a million dollars.

Finance company paper trading produced a net outflow as maturities and repurchases by Canadians exceeded sales by \$18 million, up from a \$9 million outflow in the second quarter. Net repurchases from the United States were \$16 million. This movement was augmented by a \$2 million outflow to overseas countries other than the United Kingdom. Trading with the United Kingdom resulted in a balance of less than half a million dollars.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for a net inflow of \$9 million. This movement represents a partial reversal of outflows amounting to \$5 million in the second quarter and \$43 million in the first quarter. The net inflow was comprised of an \$11 million inflow from the United States and a net outflow of \$2 million to other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
							millions of dollars								
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	9.1	68.4	+ 20.7
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4
1971 - 9 months	705.8	911.6	- 205.8	301.9	390.5	- 88.6	147.9	250.4	- 102.5	198.8	219.7	- 20.9	57.2	51.0	+ 6.2
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	205.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	45.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	27.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9
July	85.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6
August	74.6	105.0	- 30.4	36.0	50.0	- 14.0	14.3	25.4	- 11.1	20.0	24.9	- 4.9	4.3	4.7	- 0.4
September	63.3	106.4	- 43.1	26.1	39.2	- 13.1	16.2	40.9	- 24.7	16.3	21.5	- 5.2	4.7	4.8	- 0.1
3rd quarter	224.2	304.5	- 80.3	104.7	129.0	- 24.3	46.9	92.6	- 45.7	57.7	68.0	- 10.3	14.9	14.9	-
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

- 7 -

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 9 months	1,721.2	1,534.0	+ 187.2	1,642.7	1,435.1	+ 207.6	25.8	34.2	- 8.4	26.3	30.0	- 3.7	26.4	34.7	- 8.3
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.7	+ 55.2	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	523.3	406.6	+ 116.7	506.6	394.7	+ 111.9	10.2	6.5	+ 3.7	4.5	3.4	+ 1.1	2.0	2.0	-
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	470.2	387.0	+ 83.2	449.8	367.7	+ 82.1	10.3	4.4	+ 5.9	5.0	6.9	- 1.9	5.1	8.0	- 2.9
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	323.9	342.1	- 16.2	307.7	329.0	- 21.3	8.0	8.3	- 0.3	3.5	2.9	+ 0.6	6.7	1.9	+ 4.8
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	405.0	505.5	- 100.5	380.8	478.3	- 97.5	10.0	16.9	- 6.9	7.9	5.8	+ 2.1	6.3	4.5	+ 1.8
1971 - January	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.6	1.1	+ 0.9
February	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.7	3.1	+ 0.6	3.7	2.6	+ 1.1
March	181.8	191.0	- 9.2	181.0	191.0	- 10.0	3.3	3.4	- 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	615.9	566.6	+ 49.3	589.2	539.6	+ 49.6	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	7.6	8.1	- 0.5
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.6	- 1.7
May	200.8	158.2	+ 42.6	191.5	146.7	+ 44.8	1.9	4.7	- 2.8	2.9	4.0	- 1.1	4.8	2.8	+ 2.0
June	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	4.8	- 2.2	1.4	2.0	- 0.6	2.3	3.7	- 1.4
2nd quarter	637.3	567.1	+ 70.2	613.1	525.5	+ 87.6	6.4	13.7	- 7.3	3.7	9.2	- 2.5	11.3	14.2	- 2.9
July	139.8	120.2	+ 19.6	130.9	108.1	+ 22.8	3.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2
August	190.7	150.3	+ 40.4	179.2	139.3	+ 39.9	4.2	3.2	+ 1.0	4.6	4.6	- 0.0	2.7	3.8	- 1.1
September	137.5	129.8	+ 7.7	130.3	122.6	+ 7.7	2.4	3.9	- 1.5	2.3	1.6	+ 0.7	2.2	1.7	+ 0.5
3rd quarter	468.5	401.3	+ 67.2	440.8	371.0	+ 69.8	10.2	9.8	+ 0.4	9.9	11.6	- 2.7	7.6	7.9	- 0.3
October															
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

September 1971

Type of issue	United States			United Kingdom			Other Europe			Other Countries					
	Total sales	Total purchases	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -	Sales to	Pur-chases from	Net sales + purch. -			
millions of dollars															
Grand total, Canadian and foreign securities ..	200.8	236.2	- 35.4	156.4	161.8	- 5.4	18.6	44.8	- 26.2	18.6	23.1	- 4.5	7.2	6.5	+ 0.7
Canadian securities, total	63.3	106.4	- 43.1	26.1	39.2	- 13.1	16.2	40.9	- 24.7	16.3	21.5	- 5.2	4.7	4.8	- 0.1
Bonds and debentures	13.4	22.3	- 8.9	2.7	8.8	- 6.1	8.4	9.7	- 1.3	1.8	3.3	- 1.5	0.5	0.5	-
Common and pref'd stock	49.9	84.1	- 34.2	23.4	30.4	- 7.0	7.8	31.2	- 23.4	14.5	18.2	- 3.7	4.2	4.3	- 0.1
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign securities, total	137.5	129.8	+ 7.7	130.3	122.6	+ 7.7	2.4	3.9	- 1.5	2.3	1.6	+ 0.7	2.5	1.7	+ 0.8
United States issues:	13.4	14.1	- 0.7	11.6	12.6	- 1.0	0.6	1.4	- 0.8	0.8	0.1	+ 0.7	0.4	-	+ 0.4
Bonds and debentures	115.1	107.3	+ 7.8	113.9	105.4	+ 8.5	0.2	0.3	- 0.1	0.6	0.5	+ 0.1	0.4	1.1	- 0.7
Common and pref'd stock															
United Kingdom issues:	0.4	0.5	- 0.1	-	0.1	+ 0.4	-	0.3	- 0.3	0.2	0.2	-	0.2	-	+ 0.2
Bonds and debentures	1.5	0.9	+ 0.6	0.5	0.1	-	1.0	0.6	+ 0.4	-	-	-	-	0.2	- 0.2
Common and pref'd stock															
Other countries issues:	3.6	5.1	- 1.5	3.2	4.4	- 1.2	0.2	0.4	- 0.2	0.1	0.3	- 0.2	0.1	-	+ 0.1
Bonds and debentures	3.4	1.6	+ 1.8	1.0	-	+ 1.0	0.4	0.7	- 0.3	0.6	0.5	+ 0.1	1.4	0.4	+ 1.0
Common and pref'd stock															
Other foreign securities ..	0.1	0.3	- 0.2	0.1	0.1	-	-	0.2	- 0.2	-	-	-	-	-	-
Analysis of bonds and debentures															
Canadian issues:	8.1	10.7	- 2.6	0.6	0.9	- 0.3	6.9	8.8	- 1.9	0.5	0.6	- 0.1	0.1	0.4	- 0.3
Gov't of Canada - Direct	0.7	0.5	+ 0.2	0.1	0.3	- 0.2	0.4	0.1	+ 0.3	0.2	0.1	+ 0.1	-	-	-
- Guar.	1.3	2.3	- 1.0	0.5	1.7	- 1.2	0.3	-	+ 0.3	0.3	0.6	- 0.3	0.2	-	+ 0.2
Provincial - Direct	1.0	3.2	- 2.2	0.3	1.8	- 1.5	0.4	0.1	+ 0.3	0.1	1.3	- 1.2	0.2	-	+ 0.2
- Guar.	0.3	2.1	- 1.8	0.3	2.1	- 1.8	-	-	-	-	-	-	0.2	-	+ 0.2
Municipal	2.0	3.5	- 1.5	0.9	2.0	- 1.1	0.4	0.7	- 0.3	0.7	0.7	-	-	0.1	- 0.1
Corporations															
United States issues:	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Government	1.3	+ 0.9	+ 0.4	-	-	-	0.3	0.8	- 0.5	-	0.1	+ 0.7	0.2	-	+ 0.2
Eurobond	12.0	13.1	- 1.1	11.5	12.5	- 1.0	0.3	0.6	- 0.3	-	-	-	0.2	-	+ 0.2
Other															

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Nine months ended September 30, 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
<u>Grand total, Canadian and foreign securities ..</u>	2,427.0	2,445.6	- 18.6	1,944.6	1,825.6	+ 119.0	173.7	284.6	- 110.9	225.1	249.7	- 24.6	83.6	85.7	- 2.1
<u>Canadian securities, total</u>	705.8	911.6	- 205.8	301.9	390.5	- 88.6	147.9	250.4	- 102.5	198.8	219.7	- 20.9	57.2	51.0	+ 6.2
Bonds and debentures	146.9	220.8	- 73.9	52.4	103.9	- 51.5	53.9	70.1	- 16.2	26.6	35.6	- 9.0	14.0	11.2	+ 2.8
Common and pref'd stock ..	557.8	687.4	- 129.6	248.9	283.9	- 35.0	93.9	180.2	- 86.3	171.8	183.5	- 11.7	43.2	39.8	+ 3.4
Other securities	1.1	3.4	- 2.3	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	-	-	-
<u>Foreign securities, total</u>	1,721.2	1,534.0	+ 187.2	1,642.7	1,435.1	+ 207.6	25.8	34.2	- 8.4	26.3	30.0	- 3.7	26.4	34.7	- 8.3
<u>United States issues:</u>	144.6	141.6	+ 3.0	124.9	125.8	- 0.9	6.6	8.0	- 1.4	8.9	5.8	+ 3.1	4.2	2.0	+ 2.2
Bonds and debentures	1,516.9	1,331.3	+ 185.6	1,501.7	1,302.5	+ 199.2	2.2	5.5	- 3.3	5.2	11.7	- 6.5	7.8	11.6	- 3.8
Common and pref'd stock ..	2.4	1.6	+ 0.8	-	-	-	0.6	0.7	- 0.1	1.4	0.9	+ 0.5	0.4	-	+ 0.4
Common and pref'd stock ..	13.4	11.5	+ 1.9	5.7	0.6	+ 5.1	7.4	10.5	- 3.1	-	-	-	0.3	0.4	- 0.1
<u>Other countries issues:</u>	19.6	18.7	+ 0.9	4.0	4.4	- 0.4	6.5	6.1	+ 0.4	7.3	7.8	- 0.5	1.8	0.4	+ 1.4
Bonds and debentures	21.9	27.6	- 5.7	4.1	0.4	+ 3.7	2.5	3.2	- 0.7	3.5	3.8	- 0.3	11.8	20.2	- 8.4
Common and pref'd stock ..	2.4	1.7	+ 0.7	2.3	1.4	+ 0.9	-	0.2	- 0.2	-	-	-	0.1	0.1	-
Other foreign securities ..															
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	67.2	98.1	- 30.9	11.9	33.6	- 21.7	41.3	45.0	- 3.7	9.1	14.0	- 4.9	4.9	5.5	- 0.6
Gov't of Canada - Direct	5.8	10.9	- 5.1	2.0	3.7	- 1.7	2.2	2.6	- 0.4	1.5	2.7	- 1.2	0.1	1.9	- 1.8
- Guar.	14.7	26.6	- 11.9	7.6	21.1	- 13.5	2.0	2.0	-	4.3	2.8	+ 1.5	0.8	0.7	+ 0.1
Provincial - Direct	90.6	30.4	+ 0.2	14.4	16.7	- 2.3	4.3	8.1	- 3.8	5.9	4.5	+ 1.4	6.0	1.1	+ 4.9
- Guar.	3.5	12.4	- 8.9	2.6	11.1	- 8.5	0.2	0.5	- 0.3	0.3	0.8	- 0.5	0.4	-	+ 0.4
Municipal	5.1	42.4	- 17.3	13.9	17.7	- 3.8	3.9	11.9	- 8.0	5.5	10.8	- 5.3	1.8	2.0	- 0.2
Corporations															
<u>United States issues:</u>	6.4	17.3	- 11.1	6.3	17.4	- 11.1	-	-	-	0.1	0.1	-	-	-	-
Government	16.6	12.8	+ 3.8	1.6	1.5	+ 0.1	5.4	5.6	- 0.2	7.3	4.5	+ 2.8	2.3	1.2	+ 1.1
Eurobond	131.8	311.3	+ 10.3	117.0	106.9	+ 10.1	1.2	2.4	- 1.2	1.5	1.2	+ 0.3	1.9	0.8	+ 1.1
Other															

te: As figures are rounded, totals may not equal sum of component parts

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)				Canadian common and preference stocks			
	Total transactions		United States		Total transactions		United States	
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from
						millions of dollars		
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5
1971 - 9 months	148.0	224.2	- 76.2	53.0	106.6	- 53.6	557.8	687.4
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	28.6	72.0
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9
4th quarter	58.2	58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5
August	14.8	26.9	- 12.1	5.0	14.0	- 9.0	59.8	78.1
September	13.4	22.3	- 8.9	2.7	8.8	- 6.1	49.9	84.1
3rd quarter	43.1	64.8	- 21.7	14.9	30.6	- 15.7	181.1	239.7
October								
November								
December								
4th quarter								
1971 - January								
February								
March								
1st quarter								
April								
May								
June								
2nd quarter								
July								
August								
September								
3rd quarter								
October								
November								
December								
4th quarter								

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3	- 1
- Guaranteed	+ 1	- 2	- 1	- 1	- 5	- 3	- 2	- 1
Provincial government - Direct	+ 1	- 2	- 6	- 3	- 10	- 3	- 7	- 2
- Guaranteed	+ 2	-	-	+ 4	+ 6	- 2	+ 3	-
Municipal government (including institutions)	- 1	- 3	- 3	- 1	- 8	- 1	- 4	-
Corporations	-	- 1	- 3	- 2	- 6	- 2	- 10	- 7
Sub-totals, bonds and debentures	+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 12
Common and preference stocks	- 3	- 81	- 35	- 28	- 147	- 43	- 17	- 8
Totals	+ 3	- 107	- 52	- 30	- 186	- 74	- 40	- 20
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	3	7	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	163	50	194	-	317	86	202	49
- Guaranteed	102	10	81	15	208	131	5	60
Municipal government (including institutions)	39	19	4	3	65	6	14	1
Corporations	179	102	89	168	538	89	112	109
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	340	227
Common and preference stocks	34	6	9	16	65	4	11	4
Totals	519	195	295	210	1,219	295	351	231
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	3	126	13	12	154	1	10	1
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	9	7	9	17	42	1	18	1
- Guaranteed	17	43	4	5	69	3	32	1
Municipal government (including institutions)	23	17	19	31	90	19	31	41
Corporations	34	46	15	32	127	36	110	62
Sub-totals, bonds and debentures	86	239	60	98	483	100	216	136
Common and preference stocks	-	-	-	-	-	-	1	1
Totals	86	239	60	98	483	100	217	137

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
Undelivered balance, beginning of period	775	725	603	512	775	423	300	177
Offerings of current period	366	2	183	76	627	75	278	182
Sub-total	1,141	727	786	588	1,402	498	578	359
Deduct:								
Proceeds of offerings of current period	265	2	180	-	447	75	266	87
Proceeds of offerings of prior periods	151	122	94	165	532	123	36	75
Sub-total	416	124	274	165	979	198	302	162
Undelivered balance, end of period	725	603	512	423	423	300	278	277

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223	133	267	119	- 44	+ 14	17	41	15	38	+ 2	+ 3
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37	-	37	-	-	-	31	-	31	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	555	499	627	- 75	- 72	416	553	497	590	- 81	- 37
Second quarter	901	700	727	709	+ 174	- 9	810	696	642	674	+ 168	+ 22
Third quarter	893	734	818	752	+ 75	- 18	764	734	742	750	+ 22	- 16
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	162	280	193	+ 7	- 31	111	153	104	183	+ 7	- 30
Second quarter	292	220	299	201	- 7	+ 19	185	216	192	196	- 7	+ 20
Third quarter	139	317	159	283	- 20	+ 34	125	312	146	278	- 21	+ 34
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	51	44	56	- 29	- 5	13	49	41	53	- 28	- 4
Third quarter	49	57	31	48	+ 18	+ 9	40	54	23	43	+ 17	+ 11
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	925	- 78	- 145	617	745	694	857	- 77	- 112
Second quarter	1,465	1,035	1,333	1,034	+ 132	+ 1	1,055	979	922	941	+ 133	+ 38
Third quarter	1,341	1,241	1,312	1,202	+ 29	+ 39	977	1,141	957	1,109	+ 20	+ 32
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

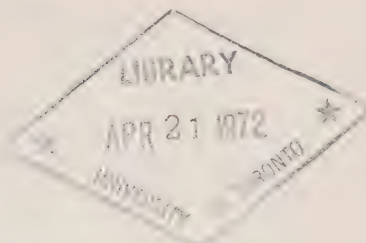
Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on United States dollar(5)		
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term						
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2)	Euro-dollar(4)	Treasury bills				
								Canadian(2)	United States(2)		U.S. adj. to Canadian quotation basis	
	1961=100	1941-43=10										
1966 -	March	131.9	88.88	6.22	5.58	4.57	6.07	..	5.06	4.56	4.68	+ .21
	June	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55	+ .14
	September	115.1	77.81	6.83	5.75	4.82	6.40	..	5.01	5.50	5.66	+ .29
	December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87	- .33
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25	- .13
	June	91.43	91.43	7.07	5.87	4.93	5.54	..	4.28	3.40	3.54	+ .25
	September	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75	+ .18
	December	130.9	95.30	7.59	6.34	5.35	6.57	6.25	5.95	4.99	5.87	+ .50
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33	+ 1.91
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38	+ 1.26
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39	+ .37
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12	- .58
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72	- 1.58
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39	- .50
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.39	8.36	- .50
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45	+ .08
	June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84	- 1.40
	September	134.6	82.58	9.19	7.88	6.52	6.68	8.38	5.39	5.81	5.98	- .66
	December	142.5	90.05	8.83	6.99	6.05	5.58	6.44	4.44	4.83	4.96	- .42
1971 -	January	146.2	93.54	8.19	6.67	5.78	5.61	5.81	4.68	4.20	4.30	+ .72
	February	146.7	97.11	8.30	6.85	5.92	5.08	5.44	4.06	3.50	3.58	+ 1.03
	March	149.5	99.60	8.37	6.76	5.54	3.53	5.31	3.16	3.52	3.60	+ .20
	April	153.1	103.04	8.43	6.97	5.82	3.83	6.25	3.00	3.87	3.97	- .64
	May	148.5	101.64	8.47	7.38	5.90	4.09	7.56	3.03	4.48	4.59	- 1.25
	June	150.6	99.72	8.52	7.30	5.98	3.98	6.50	3.37	5.08	5.22	- 1.39
	July	150.0	99.00	8.56	7.49	5.96	4.51	6.69	3.68	5.55	5.71	- 1.39
	August	148.2	97.24	8.41	7.15	5.70	4.61	8.88	3.79	4.75	4.87	- 1.28
	September	149.4	99.40	8.32	6.97	5.59	4.99	7.75	4.06	4.68	4.80	- 1.12
	October											
November												
December												

(1) Source: Montreal, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request. From 1965 to 1970, Yields, Weir and Company Limited. Wednesday average yield.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year.

(3) Source: Bank of Canada. (4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month. (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1971

Published by Authority of
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1971

Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities between Canadians and non-residents during October resulted in a net inflow of \$13 million compared with a net outflow of \$35 million in September. On a geographical basis, Canada experienced net inflows from the United States in excess of \$16 million, net outflows to the United Kingdom and other European countries of \$2 million and \$3 million respectively, and a net inflow from all other countries of just over \$2 million. The \$48 million change from the September net outflow was the result of a decrease of about \$35 million in net repurchases of Canadian securities and an increase of \$13 million in net sales of foreign securities.

Transactions in Canadian securities led to net outflows of \$7 million compared with net outflows of \$43 million during the previous month. The decline is mainly a result of substantially decreased purchases of Canadian equities from the United Kingdom and the United States of \$17 million and \$8 million respectively.

Net sales of foreign securities amounted to nearly \$21 million, almost \$13 million more than the net inflow of \$8 million recorded in September. This increase was mainly the result of net sales by Canadians of United States equities, amounting to \$15 million (an increase of \$7 million) and a reversal of net purchases of bonds and debentures in September to net sales giving rise to a change of nearly \$5 million.

In the ten months ended October 31, 1971 portfolio transactions in outstanding securities were nearly in balance with a net outflow of \$4 million, as net repurchases of Canadian securities of \$212 million were just about offset by net sales of foreign securities of \$208 million. Net inflows from the United States totalled \$136 million while there were net outflows to the United Kingdom and other European countries of \$113 million and \$28 million respectively and a net inflow of \$1 million from all other countries. In the first ten months of 1970 a net outflow of \$38 million was accounted for by outflows to the United States, United Kingdom and other European countries of \$10 million, \$15 million and \$21 million respectively. This was partly offset by a net inflow of \$8 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	19.1	68.4	+ 20.7					
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4					
1971 - 10 months	772.0	984.1	- 212.1	333.0	421.5	- 88.5	162.6	268.5	- 105.9	213.5	238.0	- 24.5	62.9	56.1	+ 6.8					
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8					
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5					
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4					
1st quarter	205.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9					
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5					
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1					
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4					
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-					
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5					
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0					
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9					
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4					
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0					
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0					
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9					
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	45.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9					
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6					
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7					
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1					
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4					
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7					
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6					
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6					
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9					
July	65.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6					
August	74.6	105.0	- 30.4	36.0	50.0	- 14.0	14.3	25.4	- 11.1	20.0	24.9	- 4.9	4.3	4.7	- 0.4					
September	63.3	106.4	- 43.1	26.1	39.2	- 13.1	16.2	40.9	- 24.7	16.3	21.5	- 5.2	4.7	4.8	- 0.1					
3rd quarter	224.2	304.5	- 80.3	104.7	129.0	- 24.3	46.9	92.6	- 45.7	57.7	68.0	- 10.3	14.9	14.9	-					
October	65.1	72.5	- 7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18.3	- 3.6	4.6	5.1	- 0.5					
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-		Sales to	Pur-chases from	Net sales + purch.-	
								millions of dollars												
1969 - Year	2,291.8	2,179.2	+ 112.6		2,227.1	2,114.7	+ 112.4		34.7	32.8	+ 1.9		18.1	18.0	+ 0.1		11.9	13.7	- 1.8	
1970 - Year	1,724.4	1,641.2	+ 83.2		1,644.9	1,569.7	+ 75.2		38.5	36.1	+ 2.4		20.9	19.0	+ 1.9		20.1	16.4	+ 3.7	
1971 - 10 months	1,877.2	1,664.4	+ 207.8		1,783.5	1,559.7	+ 223.8		28.5	35.9	- 7.4		28.9	31.9	- 3.0		31.3	36.9	- 5.6	
1970 - January	177.6	124.8	+ 52.8		172.2	119.9	+ 52.3		3.8	2.7	+ 1.1		0.9	1.7	- 0.8		0.7	0.5	+ 0.2	
February	186.8	131.0	+ 55.8		182.9	127.4	+ 55.5		2.3	2.3	-		1.2	0.7	+ 0.5		0.4	0.6	- 0.2	
March	155.9	148.3	+ 7.6		150.2	146.0	+ 4.2		4.1	1.0	+ 3.1		0.9	1.0	- 0.1		0.7	0.3	+ 0.4	
1st quarter	523.3	406.6	+ 116.7		506.6	394.7	+ 111.9		10.2	6.5	+ 3.7		4.5	3.4	+ 1.1		2.0	2.0	-	
April	170.8	158.2	+ 12.6		163.4	153.0	+ 10.4		4.6	1.8	+ 2.8		2.0	2.4	- 0.4		0.8	1.0	- 0.2	
May	175.9	127.5	+ 48.4		171.1	119.0	+ 52.1		2.6	0.8	+ 1.8		0.7	1.8	- 1.1		1.5	5.9	- 4.4	
June	115.4	97.0	+ 18.4		109.2	94.3	+ 14.9		3.0	1.3	+ 1.7		0.7	0.9	- 0.2		2.5	0.5	+ 2.0	
2nd quarter	470.2	387.0	+ 83.2		449.8	367.7	+ 82.1		10.3	4.4	+ 5.9		5.0	6.9	- 1.9		5.1	8.0	- 2.9	
July	110.2	76.4	+ 33.8		107.0	72.8	+ 34.2		1.3	2.5	- 1.2		0.4	0.7	- 0.3		1.5	0.4	+ 1.1	
August	80.4	65.6	+ 14.8		75.0	51.4	+ 23.6		1.3	1.9	- 0.6		0.8	1.2	- 0.4		3.2	0.6	+ 2.6	
September	124.8	176.9	- 52.1		117.3	172.3	- 55.0		5.1	3.4	+ 1.7		0.8	1.0	- 0.2		1.6	0.2	+ 1.4	
3rd quarter	325.9	342.1	- 16.2		307.7	329.0	- 21.3		8.0	8.3	- 0.3		3.5	2.9	+ 0.6		6.7	1.9	+ 4.8	
October	134.7	191.3	- 56.6		127.5	180.8	- 53.3		4.7	7.2	- 2.5		1.8	2.0	- 0.2		0.7	1.3	- 0.6	
November	116.6	125.8	- 9.2		111.8	117.0	- 5.2		2.7	3.4	- 0.7		0.7	1.2	- 0.5		0.8	1.4	- 0.6	
December	147.8	187.8	- 40.0		140.9	178.1	- 37.2		3.8	3.8	- 1.3		3.7	2.6	+ 1.1		4.4	1.1	+ 3.3	
4th quarter	405.0	505.5	- 100.5		380.8	478.3	- 97.5		10.0	16.9	- 6.9		7.9	5.8	+ 2.1		6.3	4.5	+ 1.8	
1971 - January	188.1	153.5	+ 34.6		182.9	147.3	+ 35.6		1.1	3.5	- 2.4		2.1	1.6	+ 0.5		2.0	1.1	+ 0.9	
February	215.6	191.0	+ 24.6		203.8	180.9	+ 22.9		4.2	3.8	+ 0.4		3.9	3.7	+ 0.2		3.7	2.6	+ 1.1	
March	200.1	219.9	- 19.8		191.0	209.5	- 18.5		3.5	3.4	+ 0.1		3.3	2.8	+ 0.5		2.3	4.2	- 1.9	
1st quarter	615.9	566.6	+ 49.3		589.2	539.6	+ 49.6		9.2	10.7	- 1.5		9.6	8.2	+ 1.4		7.9	8.1	- 0.2	
April	245.4	227.0	+ 18.4		238.9	216.0	+ 22.9		1.9	4.2	- 2.3		2.7	3.8	- 1.1		1.9	3.0	- 1.1	
May	200.8	156.2	+ 44.6		191.5	146.7	+ 44.8		1.9	4.7	- 2.8		2.6	4.0	- 1.4		4.8	2.8	+ 2.0	
June	188.9	173.7	+ 15.2		182.6	158.9	+ 24.8		6.4	4.8	- 2.2		1.4	1.4	-		2.3	9.7	- 7.4	
2nd quarter	637.3	567.1	+ 70.2		613.1	525.5	+ 87.6		6.6	13.7	- 7.3		6.7	9.2	- 2.5		11.1	18.7	- 7.6	
July	139.8	120.2	+ 19.6		130.9	108.1	+ 22.8		3.6	2.7	+ 0.9		3.1	7.0	- 3.9		2.2	2.4	- 0.2	
August	190.7	150.3	+ 40.4		179.2	139.3	+ 39.9		4.2	3.2	+ 1.0		4.6	4.0	+ 0.6		2.7	3.8	- 1.1	
September	137.5	129.8	+ 7.7		130.3	122.6	+ 7.7		2.4	3.9	- 1.5		2.3	1.6	+ 0.7		2.5	1.7	+ 0.8	
3rd quarter	469.0	401.4	+ 67.6		441.1	371.6	+ 70.1		10.3	9.9	+ 0.4		10.0	12.6	- 2.6		7.6	7.9	- 0.3	
October	150.0	129.3	+ 20.7		140.1	123.6	+ 16.5		2.6	1.6	+ 1.0		2.6	1.9	+ 0.7		4.7	2.2	+ 2.5	
November																				
December																				
4th quarter																				

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

October 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries			
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	
millions of dollars																
<u>Grand total, Canadian and foreign securities ..</u>	215.1	201.8	+ 13.3	171.2	154.6	+ 16.6	17.3	19.7	- 2.4	17.3	20.2	- 2.9	9.3	7.3	+ 2.0	
<u>Canadian securities, total</u>	65.1	72.5	- 7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18.3	- 3.6	4.6	5.1	- 0.5	
Bonds and debentures ...	15.7	18.7	- 3.0	6.3	9.5	- 3.2	6.1	4.3	+ 1.8	1.6	3.4	- 1.8	1.7	1.5	+ 0.2	
Common and pref'd stock	49.3	53.8	- 4.5	24.8	21.5	+ 3.3	8.6	13.8	- 5.2	13.1	14.9	- 1.8	2.8	3.6	- 0.8	
Other securities	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-	0.1	-	+ 0.1	
<u>Foreign securities, total</u>	150.0	129.3	+ 20.7	140.1	123.6	+ 16.5	2.6	1.6	+ 1.0	2.6	1.9	+ 0.7	4.7	2.2	+ 2.5	
<u>United States issues:</u>	12.6	12.6	-	11.2	11.9	- 0.7	0.3	0.6	- 0.3	0.8	0.1	+ 0.7	0.3	-	+ 0.3	
Bonds and debentures ...	128.1	113.0	+ 15.1	127.1	111.2	+ 15.9	0.1	0.4	- 0.3	0.7	0.7	-	0.2	0.7	- 0.5	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>United Kingdom issues:</u>	3.3	0.2	+ 3.1	1.7	0.1	+ 1.6	1.5	-	+ 1.5	-	-	-	0.1	0.1	-	
Bonds and debentures ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Other countries issues:</u>	3.5	1.1	+ 2.4	-	0.2	- 0.2	0.5	0.3	+ 0.2	0.6	0.6	-	2.4	-	+ 2.4	
Bonds and debentures ...	2.4	2.1	+ 0.3	-	-	-	0.2	0.3	- 0.1	0.5	0.5	-	1.7	1.3	+ 0.4	
Common and pref'd stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Other foreign securities ..</u>	0.1	0.3	- 0.2	0.1	0.2	- 0.1	-	-	-	-	-	-	-	0.1	- 0.1	
<u>Analysis of bonds and debentures</u>																
<u>Canadian issues:</u>	7.1	6.3	+ 0.8	1.2	1.0	+ 0.2	3.9	3.0	+ 0.9	0.5	1.5	- 1.0	1.5	0.8	+ 0.7	
Gov't of Canada - Direct	0.6	1.0	- 0.4	-	0.3	- 0.3	0.5	0.2	+ 0.3	0.1	0.3	- 0.2	-	0.2	- 0.2	
- Guar.	1.8	2.2	- 0.4	1.2	1.5	- 0.3	0.3	0.3	-	0.3	0.3	-	-	0.1	- 0.1	
Provincial - Direct	2.9	4.2	- 1.3	2.0	3.6	- 1.6	0.5	0.1	+ 0.4	0.3	0.4	- 0.1	0.1	0.1	-	
- Guar.	0.4	1.1	- 0.7	0.2	0.9	- 0.7	0.2	-	+ 0.2	-	0.1	- 0.1	-	0.1	- 0.1	
Municipal	2.9	3.9	- 1.0	1.7	2.2	- 0.5	0.7	0.7	-	0.4	0.8	- 0.4	0.1	0.2	- 0.1	
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>United States issues:</u>	0.4	0.1	+ 0.3	0.4	0.1	+ 0.3	-	-	-	-	-	-	-	-	-	
Government	1.0	0.8	+ 0.2	0.2	0.2	-	0.2	0.5	- 0.3	0.3	0.1	+ 0.2	0.3	-	+ 0.3	
Eurobond	11.2	11.7	- 0.5	10.6	11.6	- 1.0	0.1	0.1	-	0.5	-	+ 0.5	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Ten months ended October 31, 1971

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -

millions of dollars															
Grand total, Canadian and foreign securities ..	2,644.2	2,648.5	- 4.3	2,116.5	1,981.2	+ 135.3	191.1	304.4	- 113.3	242.4	269.9	- 27.5	94.2	93.0	+ 1.2
Canadian securities, total	772.0	984.1	- 212.1	333.0	421.5	- 88.5	162.6	268.5	- 105.9	213.5	238.0	- 24.5	62.9	56.1	+ 6.8
Bonds and debentures	162.6	239.5	- 76.9	58.7	113.4	- 54.7	60.0	74.4	- 14.4	28.2	39.0	- 10.8	15.7	12.7	+ 3.0
Common and pref'd stock ..	608.2	741.2	- 133.0	273.7	305.4	- 31.7	102.5	194.0	- 91.5	184.9	198.4	- 13.5	47.1	43.4	+ 3.7
Other securities	1.2	3.4	- 2.2	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	0.1	-	+ 0.1
Foreign securities, total	1,872.2	1,664.4	+ 207.8	1,783.5	1,559.7	+ 223.8	28.5	35.9	- 7.4	28.9	31.9	- 3.0	31.3	36.9	- 5.6
United States issues:	157.2	154.2	+ 3.0	136.1	137.7	- 1.6	6.9	8.6	- 1.7	9.7	5.9	+ 3.8	4.5	2.0	+ 2.5
Bonds and debentures	1,645.3	1,445.3	+ 200.0	1,629.1	1,414.7	+ 214.4	2.3	5.9	- 3.6	5.9	12.4	- 6.5	8.0	12.3	- 4.3
United Kingdom issues:	2.4	1.6	+ 0.8	-	-	-	0.6	0.7	- 0.1	1.4	0.9	+ 0.5	0.4	-	+ 0.4
Bonds and debentures	16.7	11.7	+ 5.0	7.4	0.7	+ 6.7	8.9	10.5	- 1.6	-	-	-	0.4	0.5	- 0.1
Other countries issues:	23.3	19.8	+ 3.5	4.0	4.6	- 0.6	7.0	6.4	+ 0.6	7.9	8.4	- 0.5	4.4	0.4	+ 4.0
Bonds and debentures	24.8	29.8	- 5.0	4.5	0.4	+ 4.1	2.8	3.6	- 0.8	4.0	4.3	- 0.3	13.5	21.5	- 8.0
Common and pref'd stock ..	2.5	2.0	+ 0.5	2.4	1.6	+ 0.8	-	0.2	- 0.2	-	-	-	0.1	0.2	- 0.1
Other foreign securities ..															
Analysis of bonds and debentures															
United States issues:															
Gov't of Canada - Direct	74.8	100.0	- 30.1	13.1	34.6	- 21.5	45.2	48.0	- 2.8	9.6	15.5	- 5.9	6.4	6.3	+ 0.1
- Guar.	6.4	11.9	- 5.5	2.0	4.0	- 2.0	2.7	2.8	- 0.1	1.6	3.0	- 1.4	0.1	2.1	- 2.0
Provincial - Direct	16.5	28.8	- 12.3	8.8	22.6	- 13.8	2.3	2.3	-	4.6	3.1	+ 1.5	0.8	0.8	-
- Guar.	33.5	36.6	- 3.1	16.4	20.3	- 3.9	4.8	8.2	- 3.4	6.2	4.9	+ 1.3	6.1	1.2	+ 4.9
Municipal	3.9	13.5	- 9.6	2.8	12.0	- 9.2	0.4	0.5	- 0.1	0.3	0.9	- 0.6	0.4	0.1	+ 0.3
Corporations	28.0	46.8	- 18.8	15.6	19.9	- 4.3	4.6	12.6	- 8.0	5.9	11.6	- 5.7	1.9	2.2	- 0.3
Other countries issues:															
Government	6.8	17.6	- 10.8	6.7	11.5	- 4.8	-	-	-	0.1	0.1	-	-	-	-
Eurobond	12.6	11.6	+ 4.0	1.8	1.7	+ 0.1	5.6	6.1	- 0.5	7.6	4.6	+ 3.0	2.6	1.9	+ 1.4
Other	132.8	123.0	+ 9.8	127.6	118.5	+ 9.1	3.3	2.5	- 1.2	2.0	1.2	+ 0.8	1.9	0.8	+ 1.1

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks						
	Total transactions			United States		Total transactions			United States			
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars												
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5	- 147.3	211.0	290.3	- 79.3
1971 - 10 months	163.8	242.9	- 79.1	59.3	116.1	- 56.8	608.2	741.2	- 133.0	273.7	305.4	- 31.7
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3	- 1.6	66.5	71.3	- 4.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9	- 81.6	46.5	82.3	- 35.8
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5	- 34.9	37.3	57.6	- 20.3
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	15.2	22.7	- 7.5
December	58.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	18.6	32.6	- 14.0
4th quarter		58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8	- 29.2	60.7	79.1	- 18.4
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	16.4	32.9	- 16.5
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	19.4	21.8	- 2.4
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4	- 9.5	33.8	32.2	+ 1.6
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0	- 42.3	69.6	86.9	- 17.3
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	36.7	37.3	- 0.6
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	26.7	30.2	- 3.5
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	- 6.6	26.1	31.1	- 5.0
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7	- 27.6	89.5	98.6	- 9.1
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5	- 7.2	35.4	32.0	+ 3.4
August	14.8	26.9	- 12.1	5.0	14.0	- 9.0	59.8	78.1	- 18.3	31.0	36.0	- 5.0
September	13.4	22.3	- 8.9	2.7	8.8	- 6.1	49.9	84.1	- 34.2	23.4	30.4	- 7.0
3rd quarter	43.1	64.8	- 21.7	14.9	30.6	- 15.7	181.1	239.7	- 58.6	89.8	98.4	- 8.6
October	15.8	18.7	- 2.9	6.3	9.5	- 3.2	49.3	53.8	- 4.5	24.8	21.5	+ 3.3
November												
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
	millions of dollars							
	<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>							
Bonds and debentures:								
Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3	- 7
- Guaranteed	+ 1	- 2	- 1	- 1	- 3	- 3	- 2	- 1
Provincial government - Direct	+ 1	- 2	- 6	- 3	- 10	- 3	- 7	- 2
- Guaranteed	+ 2	-	-	+ 4	+ 6	- 2	+ 3	- 1
Municipal government (including institutions)	- 1	- 3	- 3	- 1	- 8	- 1	- 4	- 4
Corporations	-	- 1	- 3	- 2	- 6	- 2	- 10	- 7
Sub-totals, bonds and debentures	+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 22
Common and preference stocks	- 3	- 81	- 35	- 28	- 147	- 43	- 27	- 58
Totals	+ 3	- 107	- 52	- 30	- 186	- 74	- 50	- 80
	<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>							
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	3	7	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	163	50	104	-	317	66	202	49
- Guaranteed	102	10	81	15	208	131	5	60
Municipal government (including institutions)	39	19	4	3	65	6	14	1
Corporations	179	102	89	168	538	85	112	109
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	340	227
Common and preference stocks	34	6	9	16	65	4	11	4
Totals	519	195	295	210	1,219	295	351	231
	<u>Retirements of Canadian Securities Held by Non-residents</u>							
Bonds and debentures:								
Government of Canada - Direct	3	126	13	12	154	1	10	1
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	9	7	9	17	42	15	145	24
- Guaranteed	17	43	4	5	69	12	32	23
Municipal government (including institutions)	23	17	19	31	90	19	21	21
Corporations	34	46	15	33	128	56	110	65
Sub-totals, bonds and debentures	86	239	60	98	483	103	316	134
Common and preference stocks	-	-	-	-	-	-	1	1
Totals	86	239	60	98	483	103	317	135

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
	millions of dollars							
Undelivered balance, beginning of period	775	725	603	512	775	423	300	257
Offerings of current period	366	2	183	76	627	75	278	182
Sub-total	1,141	727	786	588	1,402	498	578	439
Deduct:								
Proceeds of offerings of current period	265	2	180	-	447	75	265	87
Proceeds of offerings of prior periods	181	122	94	165	532	123	56	75
Sub-total	446	124	274	165	910	198	321	162
Undelivered balance, end of period	695	603	512	423	695	300	257	257

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223	133	267	119	- 44	+ 14	17	41	15	38	+ 2	+ 3
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37	-	37	-	-	-	31	-	31	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	555	499	627	- 75	- 72	416	553	497	590	- 81	- 37
Second quarter	901	700	727	709	+ 174	- 9	810	696	642	674	+ 168	+ 22
Third quarter	893	734	818	752	+ 75	- 18	764	734	742	750	+ 22	- 16
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	162	280	193	+ 7	- 31	111	153	104	183	+ 7	- 30
Second quarter	292	220	299	201	- 7	+ 19	185	216	192	196	- 7	+ 20
Third quarter	139	317	159	283	- 20	+ 34	125	312	146	278	- 21	+ 34
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	51	44	56	- 29	- 5	13	49	41	53	- 28	- 4
Third quarter	49	57	31	48	+ 18	+ 9	40	54	23	43	+ 17	+ 11
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	925	- 78	- 145	617	745	694	857	- 77	- 112
Second quarter	1,465	1,035	1,333	1,034	+ 132	+ 1	1,055	979	922	941	+ 133	+ 38
Third quarter	1,341	1,241	1,312	1,202	+ 29	+ 39	977	1,141	957	1,109	+ 20	+ 32
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (%)			
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term							
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro-dollar (4)	Canadian (2)	Treasury bills United States (2)		U.S. adv. to Canadian quotation basis		
	1961=100	1941-43=10											
1966 - March June September December	131.9 128.6 115.1 116.5	88.88 86.06 77.81 81.33	6.22 6.30 6.83 6.83	5.58 5.66 5.75 5.76	4.57 4.59 4.82 4.54	6.07 6.28 6.40 6.63	.. .. .. ..	5.06 5.00 5.01 4.96	4.56 4.64 5.50 4.75	4.68 4.64 5.66 4.87	+ .21 + .22 - .29 - .33		
	1967 - March June September December	129.2 131.5 136.4 130.9	89.42 91.43 95.81 95.30	6.65 7.07 7.43 7.59	5.48 5.87 6.19 6.34	4.42 4.93 5.04 5.35	5.39 5.54 5.95 6.57	.. .. .. 6.25	4.13 4.28 4.76 5.95	4.15 3.46 4.63 4.99	4.25 3.54 4.75 5.87	- .13 + .25 + 1.18 + .50	
		1968 - March June September December	118.9 131.5 141.6 151.9	89.09 100.53 101.34 106.48	7.93 8.05 7.82 8.18	6.91 6.62 6.60 7.27	5.42 5.15 5.09 5.82	7.39 7.20 6.19 6.65	6.25 6.75 6.19 7.06	6.98 6.56 5.66 6.24	5.19 5.24 5.15 6.20	5.33 5.38 5.29 6.39	+ 1.91 + 1.26 + .90 + .37
			1969 - March June September December	149.2 149.5 146.8 156.2	99.30 99.14 94.51 91.11	8.43 8.89 8.91 9.29	7.22 7.50 7.81 8.33	6.07 6.04 6.41 6.92	7.04 7.82 8.43 9.17	8.44 10.50 11.31 10.13	6.58 7.13 7.77 7.81	5.95 6.52 7.16 8.10	6.12 6.72 7.39 8.38	- .58 - 1.58 - .50 - .06
1970 - March June September December				150.3 126.1 134.6 142.5	88.65 75.59 82.58 90.05	9.24 9.24 9.19 8.83	7.93 8.09 7.88 7.99	6.33 6.59 6.32 6.05	7.89 7.31 6.68 5.58	8.50 9.00 5.39 6.44	7.00 5.94 5.81 4.44	6.25 6.63 5.81 4.83	6.45 6.84 5.98 4.96	+ .08 + 1.40 - .66 - .42
	1971 - January February March April May June			146.2 146.7 149.5 153.1 148.5 150.6	93.54 97.11 99.60 103.04 101.64 99.72	8.19 8.30 8.37 8.43 8.47 9.52	6.67 6.85 6.76 6.97 7.38 7.20	5.78 5.92 5.54 5.82 5.90 5.98	5.61 5.08 3.53 3.83 4.09 3.98	5.81 5.44 5.31 6.25 7.56 6.50	4.68 4.06 3.16 3.00 3.03 3.37	4.20 3.50 3.52 3.87 4.48 5.08	4.30 3.58 3.60 3.97 4.59 5.22	+ .72 + 1.03 + .20 + .64 - 1.25 - 1.39
		July August September October November December		150.0 148.2 149.4 139.3	99.00 97.24 99.40 97.29	8.56 8.41 8.32 8.21	7.49 7.15 6.97 6.71	5.96 5.70 5.59 5.43	4.51 4.61 4.99 4.98	6.69 8.88 7.75 5.94	3.68 3.79 4.06 3.47	5.55 4.75 4.68 4.44	5.71 4.87 4.80 4.55

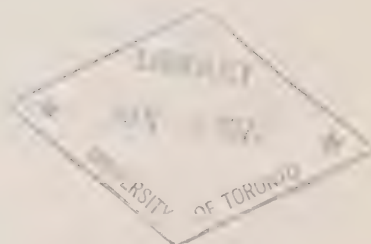
(1) Source: McGraw, Young, and Co. Capital Markets, April 1971, p. 113. (2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. (3) Source: Bank of Canada. (4) Source: United States Federal Reserve Bulletin. (5) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month. (6) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures. .. Figures not available.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1971

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1971

Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities during November resulted in an outflow of \$13 million a swing of \$26 million from a \$13 million inflow in October. Net outflows occurred with all geographical areas except European countries other than the United Kingdom, for which no net movement was recorded, and amounted to \$8 million, \$4 million, and \$1 million for the United States, United Kingdom and "all other countries", respectively.

Trading in outstanding Canadian securities gave rise to a net outflow of \$23 million up \$16 million from \$7 million in October. Sales to non-residents declined only marginally and the change was mainly the result of increased gross repurchases of Canadian securities from non-residents. Net purchases of Canadian bonds and debentures during November were \$12 million of which \$10 million was with the United States. Canadians were net buyers of Canadian equities from the United States and the United Kingdom of \$6 million and \$4 million respectively. Net repurchases of Canadian equities from all countries were \$11 million.

Transactions in foreign securities resulted in a net inflow of \$10 million, down about \$10 million from the October level. The reduction occurred on a substantially reduced volume of trading and reduced inflows occurred with all geographical areas. Gross sales of United States equities to residents of the United States declined by \$37 million. This was largely offset by a corresponding reduction in purchases of \$33 million. The reduced volume was concurrent with a weakening in stock prices in both Canada and the United States.

In the eleven months ended November 30, 1971, trading in outstanding securities between Canadians and non-residents resulted in a net outflow of \$17 million. Net inflows of \$127 million from the United States and \$1 million from "all other countries" were more than offset by net outflows of \$118 million to the United Kingdom and \$27 million to other European countries. Of the total capital movements, net outflows of \$235 million resulted from trading in Canadian securities and net inflows of \$218 million from trading in foreign securities. By comparison, international security trading for the same period in 1970 led to net outflows of \$62 million. Net outflows of \$23 million to the United States, \$23 million to the United Kingdom and \$22 million to other European countries were slightly reduced by net inflows of \$6 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	59.1	68.4	+ 20.7
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4
1971 - 11 months	834.6	1,069.8	- 235.2	358.7	463.1	- 104.4	178.5	288.8	- 110.3	228.5	255.1	- 26.6	68.9	62.8	+ 6.1
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	205.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	45.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.8	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.6	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9
July	85.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6
August	74.6	105.0	- 30.4	36.0	50.0	- 14.0	14.3	25.4	- 11.1	20.0	24.9	- 4.9	4.3	4.7	- 0.4
September	63.3	106.4	- 43.1	26.1	39.2	- 13.1	16.2	40.9	- 24.7	16.3	21.5	- 5.2	4.7	4.8	- 0.1
3rd quarter	224.2	304.5	- 80.3	104.7	129.0	- 24.3	46.9	92.6	- 45.7	57.7	68.0	- 10.3	14.9	14.9	-
October	65.1	72.5	- 7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18.3	- 3.6	4.6	5.1	- 0.5
November	62.6	85.7	- 23.1	25.7	41.6	- 15.9	15.9	20.3	- 4.4	15.0	17.1	- 2.1	6.0	6.7	- 0.7
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,291.8	2,179.2	+ 112.6	2,220.1	2,112.7	+ 107.4	32.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,784.5	1,632.2	+ 152.3	1,644.9	1,509.9	+ 135.0	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 11 months	1,575.1	1,761.0	+ 218.1	1,882.3	1,630.3	+ 231.3	30.9	38.3	- 7.4	33.3	34.1	- 0.8	32.6	38.1	- 5.5
1970 - January	177.6	124.8	+ 52.8	172	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3		1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	142.2	+ 8.0	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	519.2	406.6	+ 112.6	505.1	389.5	+ 115.6	10.2	6.5	+ 3.7	2.5	3.4	+ 1.1	2.0	2.0	
April	170.8	125.2	+ 45.6	163.4	113.0	+ 50.4	8.0	1.8	+ 2.8	2.0	2.2	- 0.2	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	100.2	+ 15.2	110.2	94.3	+ 15.9	8.9	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	460.2	387.0	+ 83.2	449.8	367.7	+ 82.1	19.3	4.4	+ 5.9	5.0	6.9	- 1.9	5.1	8.0	- 2.9
July	160.2	106.2	+ 54.0	156.2	101.2	+ 55.0	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.5	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	180.8	176.9	+ 3.9	181.1	172.3	+ 8.8	3.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.9	0.2	+ 1.4
3rd quarter	325.9	342.1	- 16.2	316.1	329.0	- 12.9	9.0	8.3	+ 0.7	3.5	2.9	+ 0.6	6.7	1.9	+ 4.8
October	134.7	191.3	- 56.6	138.3	180.8	- 42.5	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	125.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	145.8	176.8	- 31.0	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	460.2	505.5	- 100.5	380.8	478.3	- 97.5	10.1	16.9	- 6.8	7.9	5.8	+ 2.1	6.3	4.5	+ 1.8
1971 - January	184.1	153.5	+ 30.6	180.8	145.3	+ 35.5	1.1	3.5	- 2.4	2.1	1.9	+ 0.2	2.9	1.1	+ 0.9
February	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	2.2	3.9	- 1.7	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.9	- 19.8	191.0	209.5	- 18.5	2.2	1.1	+ 1.1	3.3	2.5	+ 0.8	5.3	2.3	+ 3.0
1st quarter	615.9	566.6	+ 49.3	589.2	535.7	+ 53.5	5.5	8.5	- 3.0	9.3	8.6	+ 0.7	7.9	8.1	- 0.2
April	217.6	227.0	- 9.4	216.0	216.0	0.0	1.9	3.2	- 1.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May	200.8	158.2	+ 42.6	200.8	158.2	+ 42.6	1.0	2.7	- 1.7	2.8	4.0	- 1.2	4.8	2.8	+ 2.0
June	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	2.7	+ 0.1	1.5	1.6	- 0.1	2.3	3.7	- 1.4
2nd quarter	615.9	567.1	+ 70.2	600.4	535.5	+ 64.9	5.5	11.7	- 6.2	6.7	9.2	- 2.5	11.1	18.7	- 7.6
July	139.8	120.2	+ 19.6	130.9	108.1	+ 22.8	1.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2
August	190.7	150.3	+ 40.4	180.8	139.3	+ 41.5	4.2	3.2	+ 1.0	4.6	5.0	- 0.4	2.7	3.8	- 1.1
September	177.3	177.3	0.0	177.3	177.3	0.0	2.3	3.9	- 1.6	2.3	1.6	+ 0.7	2.5	1.7	+ 0.8
3rd quarter	469.0	441.1	+ 27.9	441.1	371.0	+ 70.1	10.3	9.9	+ 0.4	10.0	12.6	- 2.6	7.6	7.9	- 0.3
October	170.0	129.3	+ 40.7	140.1	123.6	+ 16.5	1.4	1.1	+ 0.3	2.6	1.9	+ 0.7	4.7	2.2	+ 2.5
November	106.9	96.6	+ 10.3	98.8	90.8	+ 8.0	1.4	1.2	- 0.2	4.4	2.7	+ 1.7	1.3	1.7	+ 0.1
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

November 1971

Type of issue	Total sales	Total pur- chases	United States			United Kingdom			Other Europe			Other Countries			
			Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	169.5	182.3	- 12.8	124.5	132.4	- 7.9	18.3	22.7	- 4.4	19.4	19.3	+ 0.1	7.3	7.9	- 0.6
<u>Canadian securities, total</u>	62.6	85.7	- 23.1	25.7	41.6	- 15.9	15.9	20.3	- 4.4	15.0	17.1	- 2.1	6.0	6.7	- 0.7
Bonds and debentures	14.3	26.7	- 12.4	4.7	14.8	- 10.1	6.0	6.1	- 0.1	1.9	3.0	- 1.1	1.7	2.8	- 1.1
Common and pref'd stock ..	48.2	59.0	- 10.8	21.0	26.8	- 5.8	9.9	14.2	- 4.3	13.1	14.1	- 1.0	4.2	3.9	+ 0.3
Other securities	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-	0.1	-	+ 0.1
<u>Foreign securities, total</u>	106.9	96.6	+ 10.3	98.8	90.8	+ 8.0	2.4	2.4	-	4.4	2.2	+ 2.2	1.3	1.2	+ 0.1
<u>United States issues:</u>	9.9	14.0	- 4.1	8.5	12.8	- 4.3	0.1	0.3	- 0.2	1.2	0.8	+ 0.4	0.1	0.1	-
Bonds and debentures	91.0	79.0	+ 12.0	90.0	77.6	+ 12.4	0.1	0.4	- 0.3	0.7	0.5	+ 0.2	0.2	0.5	- 0.3
Common and pref'd stock ..	1.1	0.9	+ 0.2	-	-	-	0.4	0.7	- 0.3	0.5	-	+ 0.5	0.2	0.2	-
Common and pref'd stock ..	0.9	-	+ 0.9	-	-	-	0.9	-	+ 0.9	-	-	-	-	-	-
<u>Other countries issues:</u>	1.4	1.4	-	0.1	0.1	-	0.9	0.9	-	0.3	0.4	- 0.1	0.1	-	+ 0.1
Bonds and debentures	2.4	1.2	+ 1.2	-	0.2	- 0.2	-	0.1	- 0.1	1.7	0.5	+ 1.2	0.7	0.4	+ 0.3
Common and pref'd stock ..	0.2	0.1	+ 0.1	0.2	0.1	+ 0.1	-	-	-	-	-	-	-	-	-
Other foreign securities ..															
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>	5.6	8.0	- 2.4	1.3	1.9	- 0.6	3.7	3.2	+ 0.5	0.5	1.3	- 0.8	0.1	1.6	- 1.5
Gov't of Canada - Direct	0.6	1.3	- 0.7	-	0.6	- 0.6	0.3	0.3	-	0.1	0.3	- 0.2	0.2	0.1	+ 0.1
- Guar.	2.0	6.8	- 4.8	1.1	6.2	- 5.1	0.3	-	+ 0.3	0.4	0.1	+ 0.3	0.2	0.5	- 0.3
Provincial - Direct	2.6	4.7	- 2.1	0.7	2.6	- 1.9	0.8	1.5	- 0.7	0.4	0.2	+ 0.2	0.7	0.4	+ 0.3
- Guar.	1.1	1.0	+ 0.1	0.7	1.0	- 0.3	0.3	-	+ 0.3	-	-	-	0.1	-	+ 0.1
Municipal	2.4	4.9	- 2.5	0.9	2.5	- 1.6	0.6	1.1	- 0.5	0.5	1.1	- 0.6	0.4	0.2	+ 0.2
Corporations															
<u>United States issues:</u>	0.1	3.4	- 3.3	0.1	3.4	- 3.3	-	-	-	-	-	-	-	-	-
Government	1.0	0.3	+ 0.7	-	-	-	0.1	0.1	-	0.9	0.2	+ 0.7	-	-	-
Eurobond	8.8	10.3	- 1.5	8.4	9.4	- 1.0	-	0.2	- 0.2	0.3	0.6	- 0.3	0.1	0.1	-
Other															

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eleven months ended November 30, 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				millions of dollars			millions of dollars			millions of dollars			millions of dollars		
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -
<u>Grand total, Canadian and foreign securities ..</u>	2,813.7	2,830.8	- 17.1	2,241.0	2,113.6	+ 127.4	209.4	327.1	- 117.7	261.8	289.2	- 27.4	101.5	100.9	+ 0.6
<u>Canadian securities, total</u>	834.6	1,069.8	- 235.2	358.7	463.1	- 104.4	178.5	288.8	- 110.3	228.5	255.1	- 26.6	68.9	62.8	+ 6.1
Bonds and debentures	176.9	266.2	- 89.3	63.4	128.2	- 64.8	66.0	80.5	- 14.5	30.1	42.0	- 11.9	17.4	15.5	+ 1.9
Common and pref'd stock	656.4	800.2	- 143.8	294.7	332.2	- 37.5	112.4	208.2	- 95.8	198.0	212.5	- 14.5	51.3	47.3	+ 4.0
Other securities	1.3	3.4	- 2.1	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	0.2	-	+ 0.2
<u>Foreign securities, total</u>	1,979.1	1,761.0	+ 218.1	1,882.3	1,650.5	+ 231.8	30.9	38.3	- 7.4	33.3	34.1	- 0.8	32.6	38.1	- 5.5
<u>United States issues:</u>	167.1	168.2	- 1.1	144.6	150.5	- 5.9	7.0	8.9	- 1.9	10.9	6.7	+ 4.2	4.6	2.1	+ 2.5
Bonds and debentures	1,736.3	1,524.3	+ 212.0	1,719.1	1,492.3	+ 226.8	2.4	6.3	- 3.9	6.6	12.9	- 6.3	8.2	12.8	- 4.6
Common and pref'd stock	3.5	2.5	+ 1.0	-	-	-	1.0	1.4	- 0.4	1.9	0.9	+ 1.0	0.6	0.2	+ 0.4
Bonds and debentures	17.6	11.7	+ 5.9	7.4	0.7	+ 6.7	9.8	10.5	- 0.7	-	-	-	0.4	0.5	- 0.1
Common and pref'd stock	24.7	21.2	+ 3.5	4.1	4.7	- 0.6	7.9	7.3	+ 0.6	8.2	8.8	- 0.6	4.5	0.4	+ 4.1
Bonds and debentures	27.2	31.0	- 3.8	4.5	0.6	+ 3.9	2.8	3.7	- 0.9	5.7	4.8	+ 0.9	14.2	21.9	- 7.7
Common and pref'd stock	2.7	2.1	+ 0.6	2.6	1.7	+ 0.9	-	0.2	- 0.2	-	-	-	0.1	0.2	- 0.1
Other foreign securities ..															
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	79.9	112.4	- 32.5	14.4	36.5	- 22.1	48.9	51.2	- 2.3	10.1	16.8	- 6.7	6.5	7.9	- 1.4
- Guar.	7.0	13.2	- 6.2	2.0	4.6	- 2.6	3.0	3.1	- 0.1	1.7	3.3	- 1.6	0.3	2.2	- 1.9
Provincial - Direct	18.5	35.6	- 17.1	9.9	28.8	- 18.9	2.6	2.3	+ 0.3	5.0	3.2	+ 1.8	1.0	1.3	- 0.3
- Guar.	36.1	39.3	- 3.2	17.1	22.9	- 5.8	5.6	9.7	- 4.1	6.6	5.1	+ 1.5	6.8	1.6	+ 5.2
Municipal	6.0	14.5	- 9.5	3.5	13.0	- 9.5	0.7	0.5	+ 0.2	0.3	0.9	- 0.6	0.5	0.1	+ 0.4
Corporations	30.4	51.2	- 20.8	16.5	22.4	- 5.9	5.2	13.7	- 8.5	6.4	12.7	- 6.3	2.3	2.4	- 0.1
<u>United States issues:</u>															
Government	6.9	21.0	- 14.1	6.8	20.9	- 14.1	-	-	-	0.1	0.1	-	-	-	+ 1.4
Eurobond	18.6	13.9	+ 4.7	1.8	1.7	+ 0.1	5.7	6.2	- 0.5	8.5	4.8	+ 3.7	2.6	1.2	+ 1.4
Other	141.6	133.3	+ 8.3	136.0	127.9	+ 8.1	1.3	2.7	- 1.4	2.3	1.5	+ 0.8	2.0	0.9	+ 1.1

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)					Canadian common and preference stocks						
	Total transactions			United States		Total transactions			United States			
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars												
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5	- 147.3	211.0	290.3	- 79.3
1971 - 11 Months	178.2	269.6	- 91.4	64.0	130.9	- 66.9	656.4	800.2	- 143.8	294.7	332.2	- 37.5
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3	- 1.6	66.5	71.3	- 4.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June	13.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9	- 81.6	46.5	82.3	- 35.8
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September	13.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5	- 34.9	37.3	57.6	- 20.3
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	15.2	22.7	- 7.5
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	18.6	32.6	- 14.0
4th quarter	58.2	58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8	- 29.2	60.7	79.1	- 18.4
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	16.4	32.9	- 16.5
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	19.4	21.8	- 2.4
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4	- 9.5	33.8	32.2	+ 1.6
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0	- 42.3	69.6	86.9	- 17.3
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	36.7	37.3	- 0.6
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	26.7	30.2	- 3.5
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	- 6.6	26.1	31.1	- 5.0
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7	- 27.6	89.5	98.6	- 9.1
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5	- 7.2	35.4	32.0	+ 3.4
August	14.8	26.9	- 12.1	5.0	14.0	- 9.0	59.8	78.1	- 18.3	31.0	36.0	- 5.0
September	13.4	22.3	- 8.9	2.7	8.8	- 6.1	49.9	84.1	- 34.2	23.4	30.4	- 7.0
3rd quarter	43.1	64.8	- 21.7	14.9	30.6	- 15.7	181.1	239.7	- 58.6	89.8	98.4	- 8.6
October	15.8	18.7	- 2.9	6.3	9.5	- 3.2	49.3	53.8	- 4.5	24.8	21.5	+ 3.3
November	14.4	26.7	- 12.3	4.7	14.8	- 10.1	48.2	59.0	- 10.8	21.0	26.8	- 5.8
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3	-
- Guaranteed	+ 1	- 2	- 1	- 1	- 3	- 1	- 2	- 1
Provincial government - Direct	+ 1	- 2	- 6	- 3	- 10	- 3	- 7	- 2
- Guaranteed	+ 2	-	-	+ 3	+ 6	- 2	+ 3	- 1
Municipal government (including institutions)	- 1	- 3	- 3	- 1	- 8	- 1	- 4	- 4
Corporations	-	- 1	- 3	- 2	- 6	- 2	- 10	-
Sub-totals, bonds and debentures	+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 20
Common and preference stocks	- 3	- 81	- 35	- 28	- 147	- 43	- 27	- 38
Totals	+ 3	- 107	- 52	- 30	- 186	- 74	- 50	- 58
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	3	7	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	163	50	104	-	317	66	202	49
- Guaranteed	102	10	81	15	208	144	5	60
Municipal government (including institutions)	39	19	4	3	65	6	14	7
Corporations	179	102	89	168	538	85	112	109
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	340	227
Common and preference stocks	34	6	9	16	65	4	11	4
Totals	519	195	295	210	1,219	295	351	231
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	3	126	13	12	154	1	10	1
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	9	7	9	17	42	15	145	24
- Guaranteed	17	43	4	5	69	12	32	23
Municipal government (including institutions)	23	17	19	31	90	19	21	21
Corporations	34	46	15	33	128	56	110	65
Sub-totals, bonds and debentures	86	239	60	98	483	103	316	134
Common and preference stocks	-	-	-	-	-	-	1	1
Totals	86	239	60	98	483	103	319	135

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
Undelivered balance, beginning of period	775	725	603	512	775	423	300	257
Offerings of current period	366	2	183	76	627	75	278	182
Sub-total	1,141	727	786	588	1,402	498	578	439
Deduct:								
Proceeds of offerings of current period	265	2	180	-	447	75	265	87
Proceeds of offerings of prior periods	151	122	94	165	532	123	56	75
Sub-total	416	124	274	165	979	198	321	162
Undelivered balance, end of period	725	603	512	423	423	300	257	277

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223	133	267	119	- 44	+ 14	17	41	15	38	+ 2	+ 3
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37	-	37	-	-	-	31	-	31	-	-	-
Fourth quarter	-		-		-		-		-		-	
Year	51		51		-		31		31		-	
<u>Finance company paper</u>												
First quarter	424	555	499	627	- 75	- 72	416	553	497	590	- 81	- 37
Second quarter	901	700	727	709	+ 174	- 9	810	696	642	674	+ 168	+ 22
Third quarter	893	734	818	752	+ 75	- 18	764	734	742	750	+ 22	- 16
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	162	280	193	+ 7	- 31	111	153	104	183	+ 7	- 30
Second quarter	292	220	299	201	- 7	+ 19	185	216	192	196	- 7	+ 20
Third quarter	139	317	159	283	- 20	+ 34	125	312	146	278	- 21	+ 34
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	51	44	56	- 29	- 5	13	49	41	53	- 28	- 4
Third quarter	49	57	31	48	+ 18	+ 9	40	54	23	43	+ 17	+ 11
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	925	- 78	- 145	617	745	694	857	- 77	- 112
Second quarter	1,465	1,035	1,333	1,034	+ 132	+ 1	1,055	979	922	941	+ 133	+ 38
Third quarter	1,341	1,241	1,312	1,202	+ 29	+ 39	977	1,141	957	1,109	+ 20	+ 32
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or dis- count (-) on forward United States dollar(5)	
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2)	Euro- dollar (4)	Canadian(2)	United States(2)		U.S. adj. to Canadian quotation basis
1961=100	1941=43=10										
1966 - March	131.9	88.88	6.22	5.38	4.57	6.07	..	5.06	4.56	4.68	+ .21
June	128.6	86.06	6.30	5.46	4.59	6.28	..	5.00	4.44	4.55	+ .14
September	115.1	77.81	6.83	5.75	4.82	6.41	..	5.01	5.50	5.66	+ .29
December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87	+ .33
1967 - March	129.2	89.42	6.85	5.8	4.42	6.39	..	4.13	4.15	4.25	+ .13
June	131.5	91.43	7.07	5.87	5.34	6.34	..	4.28	3.66	3.54	+ .25
September	136.4	95.81	7.23	6.19	5.04	6.35	..	4.76	4.63	4.75	+ 1.18
December	130.9	95.30	7.59	6.1	5.35	6.5	6.25	5.95	4.99	5.87	+ .50
1968 - March	118.9	89.09	7.93	6.91	4.42	7.39	6.25	6.98	5.19	5.33	+ 1.91
June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38	+ 1.26
September	141.6	101.34	7.82	6.60	5.09	6.18	6.19	5.66	5.15	5.29	+ .90
December	151.9	106.48	8.18	7.27	5.82	6.28	7.06	6.24	6.20	6.39	+ .37
1969 - March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12	+ .58
June	149.5	99.14	8.89	7.50	6.04	7.3	10.50	7.13	6.52	6.72	+ 1.58
September	146.8	94.51	8.91	7.1	6.41	8.43	11.31	7.77	7.16	7.39	+ .50
December	156.2	91.11	9.29	8.33	6.42	9.17	10.13	7.81	8.10	8.38	+ .06
1970 - March	150.3	88.65	9.24	7.93	5.3	8.3	8.5	7.00	6.25	6.45	+ .08
June	126.1	85.86	9.24	8.09	6.59	7.8	9.00	5.94	6.63	6.84	+ 1.40
September	134.6	80.39	9.19	7.81	6.32	6.68	8.38	5.39	5.81	5.98	+ .66
December	142.5	90.05	8.83	6.99	5.83	5.38	6.44	4.44	4.83	4.96	+ .42
1971 - January	146.2	93.54	8.19	6.42	5.78	5.61	5.81	4.68	4.20	4.30	+ .72
February	146.7	97.11	8.30	6.85	5.92	5.08	4.06	4.30	3.50	3.58	+ 1.03
March	146.9	99.60	8.37	6.76	5.64	4.33	5.31	3.16	3.52	3.60	+ .20
April	153.1	103.04	8.43	6.97	5.83	4.83	5.3	3.00	3.87	3.97	+ .64
May	148.5	101.64	8.45	7.38	5.90	4.09	4.16	3.03	4.48	4.59	+ 1.25
June	155.6	99.72	8.52	7.50	5.98	3.98	6.50	3.37	5.08	5.22	+ 1.39
July	155.1	99.00	8.56	7.49	5.96	4.1	6.69	3.68	5.55	5.71	+ 1.39
August	148.2	87.8	8.41	7.11	5.9	4.61	8.88	3.79	4.75	4.87	+ 1.28
September	149.4	99.40	8.4	6.97	5.59	4.99	7.7	4.06	4.68	4.80	+ 1.12
October	139.3	97.29	8.21	7.1	5.43	4.98	5.94	3.47	4.44	4.55	+ 0.28
November	137.9	92.78	8.14	6.56	5.1	4.60	6.44	3.24	4.32	4.43	+ 0.36
December	137.9	92.78	8.14	6.56	5.1	4.60	6.44	3.24	4.32	4.43	+ 0.36

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month.

(3) Quoted as percentage of maturity value for 360-day year. Long-term Government averages include all issues due or callable in 10 years or more.

(4) Source: Bank of Canada. United States bills, notes, and bonds.

(5) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(6) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.

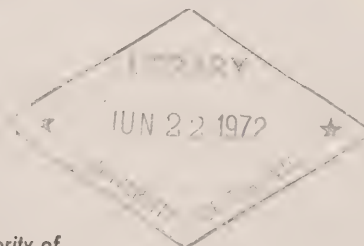


SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

DECEMBER 1971

AND

REVIEW OF SECURITY TRADING DURING 1971



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1971*

Portfolio transactions during 1971 gave rise to net inflows to Canada of \$400 million. This marked a continuation of the decline in 1970 to \$611 million from 1969 levels of \$1,806 million. Inflows from sales of new Canadian issues abroad at \$1,170 million were down from already low 1970 inflows of \$1,219 million. Retirements for 1971 of \$728 million were at record high levels. This combination of moderate foreign sales of new issues and high security retirements gave effect to the lowest net new financing from abroad in these forms since 1962. Trade in outstanding Canadian securities also contributed to the decline in portfolio inflows with a \$52 million increase in outflows to \$238 million from \$186 million in 1970. Transactions in foreign securities, however, produced inflows of \$196 million, a substantial \$135 million increase over 1970. Net sales of outstanding foreign securities by Canadians increased by \$160 million to \$243 million during 1971. This inflow was offset to some extent by an increase in sales in Canada of new foreign securities to \$57 million from \$32 million in 1970, while retirements of foreign securities held by Canadians were estimated at \$10 million.

Long-term interest rate differentials between Canada and other countries, which had narrowed during 1970 from 1969 levels, continued to offer little incentive to Canadian borrowers to increase offerings abroad. With the easing of monetary conditions, financing was available in Canada, for many borrowers, at rates comparable to those abroad. Consequently although total issues of Canadian funded debt and equities increased by 10 % during 1971, sales to non-residents at \$1,170 million were moderately lower than during 1970. This reduction, which is even more noticeable in terms of offerings during 1971 was in line with the general policy of the Government of Canada to discourage increases in long-term borrowing abroad and the mix of sales suggests that increased use of foreign markets occurred mainly to retain credit lines and in situations where the Canadian market could not readily absorb the issue.

Transactions in Canadian money market instruments provided a net inflow of \$75 million compared with a net inflow of \$221 million in the previous year.

Portfolio Transactions by Area

The reduction of \$211 million in net portfolio inflows during 1971 was mainly the result of transactions with the United States. Net inflows from the United States were \$430 million, down \$183 million from the previous year's level. Transactions in Canadian securities with United States produced a net inflow of \$192 million, \$359 million less than in 1970. This reduction had its basis in a decrease of \$138 million in new issues sold to the United States and an increase of \$256 million in retirements of issues held by United States residents. Trading in outstanding Canadian securities with the United States resulted in a net outflow of \$113 million, a decrease of \$35 million from 1970. Transactions in foreign securities gave rise to a net inflow of \$238 million up \$176 million from \$62 million in 1970.

Transactions with the United Kingdom resulted in a swing from a net inflow of \$75 million in 1970 to a net outflow of \$68 million during 1971. The principal elements in this reversal were an increase of \$74 million in net repurchases from the United Kingdom of Canadian securities, especially Canadian equities, and a decrease of \$56 million in new issues sold to United Kingdom residents.

Portfolio transactions with European countries other than the United Kingdom also resulted in a change from a net outflow of \$64 million in 1970 to a net inflow of \$84 million in 1971. This reversal has been mainly caused by an increase of \$151 million in sales of new Canadian issues, especially provincial issues (including provincial guaranteed), to European residents other than the United Kingdom.

Transactions with "Other Countries" gave rise to a net outflow of \$46 million, compared with a net outflow of \$13 million in 1970. The major factor in the increase was the sale in Canada of a \$25 million Canadian pay issue by the International Bank for Reconstruction and Development.

Trade in Outstanding Issues in the Year and Month ended December 31, 1971

Trading in outstanding securities during 1971 resulted in a net inflow of \$6 million, compared to a net outflow of \$103 million during 1970. Net outflows to the United Kingdom and European countries other than United Kingdom of \$115 million and \$26 million were more than offset by inflows from the

* The data for this issue contains revisions which were not available for the fourth quarter publication of Quarterly Estimates of the Canadian Balance of International Payments.

Note: The following table and all other tables in this publication exclude security transactions of a direct investment nature. Data on such transactions are contained in the reports Quarterly Estimates of the Canadian Balance of International Payments. The 1971 data are preliminary and data for 1970 are subject to revision.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars							
<u>Canadian securities</u>								
Trade in outstanding bonds, etc. ..	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 39	- 94
Trade in outstanding stocks	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 147	- 144
New issues	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,219	+ 1,170
Retirements	- 382	- 390	- 499	- 357	- 431	- 440	- 483	- 728
<u>Foreign securities</u>								
Trade in outstanding issues	- 31	- 53	- 361	- 382	- 420	+ 112	+ 83	+ 243
New issues	- 31	- 57	- 57	- 65	- 77	- 47	- 32	- 57
Retirements	+ 10	+ 25	+ 17	+ 15	+ 30	+ 37	+ 10	+ 10
Total - All securities	+ 645	+ 546	+ 325	+ 473	+ 1,063	+ 1,806	+ 611	+ 400

United States and all other countries of \$143 million and \$4 million respectively. The switch, amounting to \$109 million was the result of an increase of \$52 million in net repurchases of outstanding Canadian securities and an increase of \$161 million in net sales of outstanding foreign securities to non-residents.

Transactions in outstanding Canadian securities led to a net outflow of \$238 million compared to a net outflow of \$186 million during 1970. Transactions with the United States, the United Kingdom and other European countries resulted in net outflows of \$113 million, \$111 million and \$22 million respectively, while trading with all other countries gave rise to inflows of \$8 million. The primary factor behind the increased net outflows was a \$55 million increase in net repurchases of Canadian bonds and debentures from \$39 million in 1970 to \$94 million. While this outflow was mainly to the United States the change was almost entirely due to a reversal of net inflows in 1970 to net outflows in bond trading with the United Kingdom and other European countries. Transactions in Canadian stocks, which represented about 75 % of the gross trading in Canadian securities, resulted in an outflow of \$144 million, down \$3 million from the previous year's outflows. In contrast to 1970, however, when most of the net outflow was to the United States, there were substantial outflows to the United Kingdom resulting from net stock repurchases amounting to nearly \$100 million.

Trading in foreign issues resulted in a net inflow of \$244 million in 1971, up \$161 million from the 1970 level of \$83 million. Net sales of United States issues accounted for \$235 million compared with inflows of \$85 million recorded during the previous year. The rise was mainly the result of a large increase of \$128 million in the net sales by Canadians of United States common and preference stocks primarily to United States residents.

Transactions in outstanding securities during December produced a net inflow of \$29 million compared with a net outflow of \$13 million in November. Trading with the United States, United Kingdom, other European countries and all other countries resulted in inflows of \$21 million, \$2 million, \$3 million and \$3 million respectively. The \$42 million change between the December inflow and the November outflow was a result of a reduction of \$20 million in the net repurchases of Canadian securities and an increase of \$22 million in the net sales of foreign securities to non-residents.

New Issues and Retirements

Proceeds of \$1,170 million from new issues of Canadian securities sold to non-residents in 1971 were down \$49 million from the previous year's total of \$1,219 million. This decrease was mainly the result of a reduction, totalling \$41 million, in sales of new common and preferred stocks to non-residents, especially residents of the United States and European countries other than the United Kingdom. Sales of new issues of bonds and debentures accounted for \$1,146 million. Corporate borrowings outside Canada, declined \$149 million during 1971 to \$389 million. Sales of new provincial direct and guaranteed issues increased by \$177 million to \$702 million while new issues of municipal bonds placed abroad at \$25 million were \$40 million lower than in 1970.

A higher proportion of securities sold abroad was denominated in Canadian currency than during 1970 or 1969. Sales of Canadian dollar issues abroad accounted for 5 % of the total in 1969 and 9 % in 1970. Canadian dollar issues in 1971 amounted to 11 % and of this amount one third was placed in countries other than the United States.

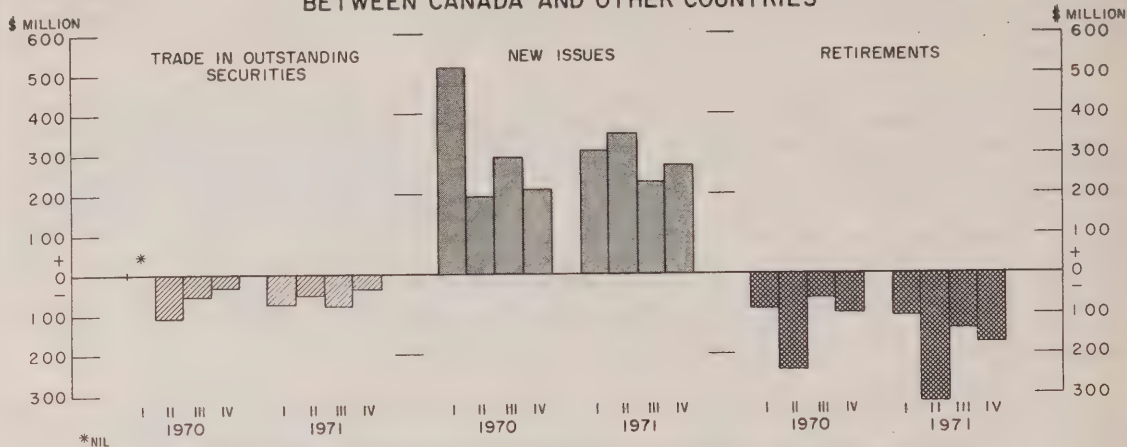
Retirements of Canadian securities held abroad at \$728 million were \$245 million higher than during 1970. The high retirement level can be attributed to a heavy maturity schedule for provincial bonds held by non-residents during the second quarter and to a relatively high rate of early retirements during the second and fourth quarters. An additional outflow was incurred during the fourth quarter as a result of the settlement of Atlantic Acceptance Corporation long-term notes.

New issues of foreign securities placed in Canada rose to \$57 million in 1971 from \$32 million during 1970. A major factor in the increase was the sale in Canada of a \$25 million Canadian pay issue by the International Bank for Reconstruction and Development. Retirements of foreign securities held by Canadians amounted to \$10 million.

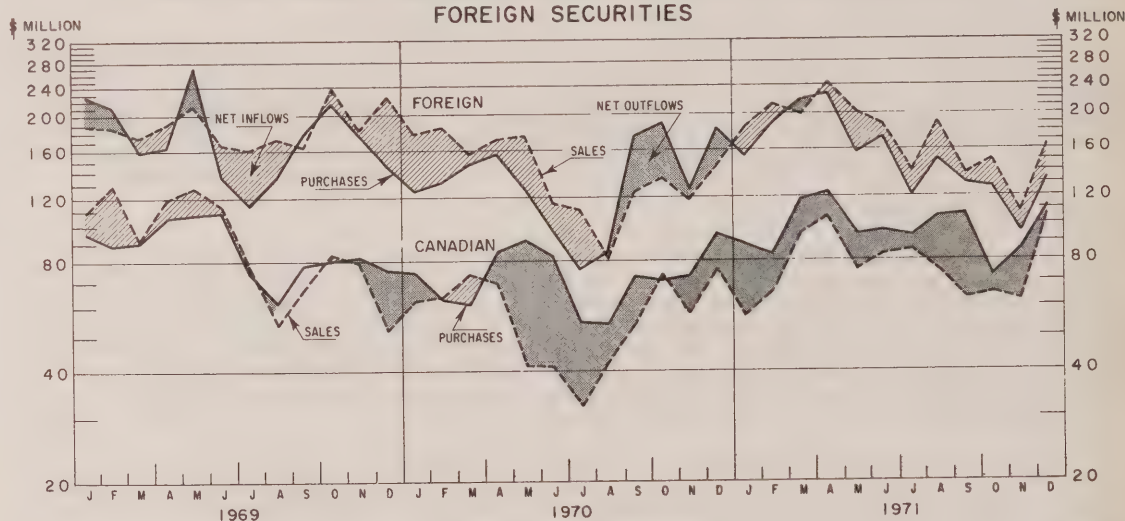
International Transactions in Selected Canadian Money Market Instruments

In general the large sales of Canadian money market paper abroad which occurred during the latter part of 1970 did not continue into the first quarter of 1971 and substantial net outflows during the first half of 1971 resulted. The total volume of trading with non-residents was somewhat lower than during 1970. This may have reflected generally lower covered interest rate differentials between Canada and the United States (substantially the largest market for these instruments) as well as the extension in the second quarter of withholding tax to discounted notes redeemed prior to maturity.

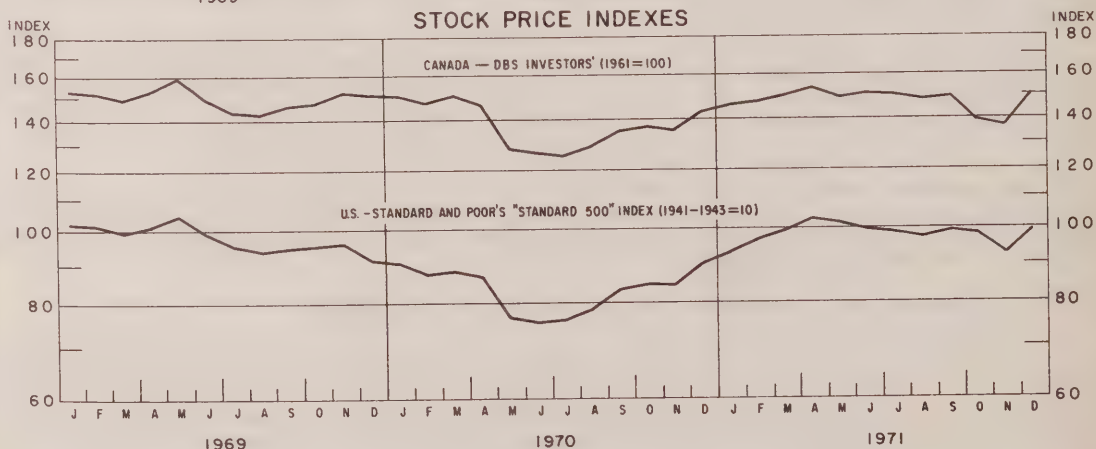
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



Transactions in finance company paper in 1971 gave rise to net outflows of \$32 million in sharp contrast with a net inflow of \$193 million in 1970. In the first quarter, sales to the United States declined and the market for Canadian paper in other countries largely dried up with the result that there was a \$72 million outflow as issues sold abroad during the latter part of 1970 matured or were repurchased. Despite a \$22 million net inflow from the United States in the second quarter there was a small net outflow overall as maturities and repurchases from other countries continued. The third quarter net outflow and the large net inflow in the fourth quarter were largely with the United States. Total sales to the United States during the last three quarters were lower than for the corresponding period in 1970 and the pattern closely followed the covered differential on 90 day finance company paper between Canada and the United States.

After a major increase in 1970, trading in commercial paper remained brisk during 1971 on a slightly higher volume. Following large net retirements in the first quarter, sales increased during the last three quarters to yield a net inflow of \$37 million for the year. As during 1970 transactions in bankers' acceptances were a major factor in the increased volume although markets in countries other than the United States, which were significant during the first two quarters of 1970, were not important in 1971.

Trading in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) resulted in a net inflow of \$75 million, again almost all from the United States. Sales increased modestly over the year until the fourth quarter when sales of large blocks of paper produced an exceptionally large net inflow.

Net movements in Government of Canada treasury bills were relatively small and largely offsetting, leading to a net outflow of \$3 million during 1971. This is in contrast to 1970 when outflows occurred in all four quarters and totalled \$73 million for the year.

TABLE A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1969-71
Trading, New Issues, and Retirements

No.	Year	Net sales (+) or purchases (-) by Canadians									
		Total					United States				
		I	II	III	IV	Year	I	II	III	IV	Year
		millions of dollars									
	<u>1969</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	+ 17	- 6	- 12	+ 3	+ 2	+ 2	- 11	- 11	- 7	- 27
2	Stocks	+ 37	+ 44	- 4	- 24	+ 53	- 3	+ 42	- 8	- 29	+ 2
3	New issues	+ 624	+ 515	+ 575	+ 375	+ 2,089	+ 444	+ 337	+ 439	+ 282	+ 1,502
4	Retirements	- 91	- 149	- 58	- 142	- 440	- 83	- 126	- 43	- 130	- 382
	<u>Foreign securities</u>										
5	Outstanding issues	- 50	- 6	+ 64	+ 104	+ 112	- 49	- 6	+ 65	+ 102	+ 112
6	New issues	- 12	- 22	- 5	- 8	- 47	- 9	- 16	- 4	- 1	- 30
7	Retirements	+ 11	+ 19	+ 3	+ 4	+ 37	+ 2	+ 1	+ 2	+ 2	+ 7
8	Total - All securities	+ 536	+ 395	+ 563	+ 312	+ 1,806	+ 304	+ 221	+ 440	+ 219	+ 1,184
	<u>1970</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	+ 6	- 26	- 17	- 2	- 39	- 10	- 30	- 24	- 5	- 69
2	Stocks	- 3	- 81	- 35	- 28	- 147	- 4	- 36	- 21	- 18	- 79
3	New issues	+ 519	+ 195	+ 295	+ 210	+ 1,219	+ 432	+ 128	+ 283	+ 181	+ 1,024
4	Retirements	- 86	- 239	- 60	+ 98	- 483	- 83	- 123	- 38	- 81	- 325
	<u>Foreign securities</u>										
5	Outstanding issues	+ 117	+ 83	- 16	- 101	+ 83	+ 112	+ 82	- 22	- 96	+ 75
6	New issues	- 5	- 9	- 10	- 8	- 32	- 2	- 6	- 8	- 2	- 18
7	Retirements	+ 2	+ 3	+ 2	+ 3	+ 10	+ 1	+ 2	+ 1	+ 1	+ 5
8	Total - All securities	+ 550	- 74	+ 159	- 24	+ 611	+ 446	+ 17	+ 171	- 20	+ 613
	<u>1971</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	- 31	- 23	- 22	- 18	- 94	- 15	- 22	- 15	- 20	- 72
2	Stocks	- 43	- 27	- 58	- 16	- 144	- 18	- 9	- 9	- 5	- 41
3	New issues	+ 310	+ 353	+ 231	+ 276	+ 1,170	+ 217	+ 332	+ 164	+ 173	+ 886
4	Retirements	- 103	- 319	- 135	- 171	- 728	- 92	- 237	- 94	- 158	- 581
	<u>Foreign securities</u>										
5	Outstanding issues	+ 49	+ 70	+ 67	+ 57	+ 243	+ 49	+ 87	+ 70	+ 49	+ 255
6	New issues	- 10	- 10	- 7	- 30	- 57	- 7	- 7	- 5	- 3	- 22
7	Retirements	+ 3	+ 2	+ 2	+ 3	+ 10	+ 2	+ 1	+ 1	+ 1	+ 5
8	Total - All securities	+ 175	+ 46	+ 78	+ 88	+ 400	+ 136	+ 145	+ 112	+ 24	+ 430

TABLE A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1969-71
Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians																No
United Kingdom					Other Europe					Other countries						
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year		
millions of dollars																
+ 8	+ 6	- 1	+ 7	+ 20	+ 6	- 2	- 1	+ 3	+ 6	+ 1	+ 1	+ 1	-	+ 3	1	
+ 4	- 7	- 3	+ 12	+ 6	+ 24	+ 4	+ 5	- 5	+ 28	+ 12	+ 5	+ 2	- 2	+ 17	2	
+ 13	+ 15	+ 2	+ 3	+ 33	+ 166	+ 157	+ 133	+ 83	+ 539	+ 1	+ 6	+ 1	+ 7	+ 15	3	
- 1	- 4	- 5	- 4	- 14	- 7	- 1	- 6	-	- 14	-	- 18	- 4	- 8	- 40	4	
- 1	-	- 1	+ 4	+ 2	+ 1	-	- 1	-	-	- 1	-	+ 1	- 2	- 2	5	
-	-	-	-	-	-	-	-	-	-	- 3	- 6	- 1	- 7	- 17	6	
-	-	-	-	-	-	-	-	-	-	+ 9	+ 18	+ 1	+ 2	+ 10	7	
+ 23	+ 10	- 8	+ 22	+ 47	+ 190	+ 158	+ 130	+ 81	+ 559	+ 19	+ 6	+ 1	- 10	+ 16	8	
+ 6	-	+ 3	- 1	+ 8	+ 10	+ 3	+ 3	+ 4	+ 20	-	+ 1	+ 1	-	+ 2	1	
+ 2	- 18	- 15	- 14	- 45	-	- 27	- 2	+ 3	- 26	- 1	-	+ 3	+ 1	+ 3	2	
+ 41	+ 50	+ 6	+ 24	+ 121	+ 45	+ 8	+ 4	+ 5	+ 62	+ 1	+ 9	+ 2	-	+ 1	3	
- 2	- 2	- 2	- 6	- 12	-	- 106	- 9	- 7	- 122	- 1	- 8	- 11	- 4	- 24	4	
+ 4	+ 6	-	- 7	+ 3	+ 1	- 2	+ 1	+ 2	+ 2	-	- 3	+ 5	+ 1	+ 3	5	
-	-	-	-	-	-	-	-	-	-	- 3	- 3	- 2	- 6	- 14	6	
-	-	-	-	-	-	-	-	-	-	+ 1	+ 1	+ 1	+ 2	+ 9	7	
+ 51	+ 36	- 8	- 4	+ 75	+ 56	+ 124	- 3	+ 7	- 64	- 3	- 3	- 1	- 6	- 12	8	
- 13	-	- 4	+ 4	- 13	- 3	- 3	- 3	- 2	- 11	-	+ 2	-	-	+ 2	1	
- 30	- 14	- 42	- 12	- 98	+ 2	- 6	- 7	-	- 11	+ 3	+ 2	-	+ 1	+ 6	2	
+ 46	+ 7	+ 5	+ 7	+ 65	+ 47	+ 14	+ 62	+ 90	+ 213	-	-	-	+ 6	+ 6	3	
- 4	- 3	- 8	- 3	- 18	- 6	- 67	- 30	-	- 103	- 1	- 12	- 3	- 10	- 26	4	
- 1	- 7	-	+ 4	- 4	+ 1	- 2	- 3	+ 1	- 3	-	- 8	-	+ 3	- 5	5	
-	-	-	-	-	-	-	-	- 1	- 1	- 3	- 3	- 2	- 26	- 34	6	
-	-	-	-	-	-	-	-	-	-	+ 1	+ 1	+ 1	+ 2	+ 5	7	
- 2	- 17	- 49	-	- 68	+ 41	- 64	+ 19	+ 88	+ 84	-	- 18	- 4	- 24	- 46	8	

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-	
	millions of dollars																			
1969 - Year	1,105.0	1,049.7	+ 55.3		468.9	494.7	- 25.8		271.0	244.9	+ 26.0		276.0	241.6	+ 34.4		89.1	68.4	+ 20.7	
1970 - Year	711.2	897.0	- 185.8		264.1	412.3	- 148.2		190.2	227.1	- 36.9		213.3	219.4	- 6.1		43.6	38.2	+ 5.4	
1971 - Year	942.0	1,180.3	- 238.3		401.7	514.9	- 113.2		210.8	321.4	- 110.6		253.1	275.9	- 22.8		76.4	68.1	+ 8.3	
1970 - January	62.0	74.8	- 12.8		23.8	35.0	- 11.2		17.8	17.4	+ 0.4		18.2	19.4	- 1.2		2.2	3.0	- 0.8	
February	63.5	63.3	+ 0.2		16.2	24.8	- 8.6		23.5	18.5	+ 5.0		20.6	16.3	+ 4.3		3.2	3.7	- 0.5	
March	74.0	61.1	+ 12.9		31.9	26.2	+ 5.7		16.4	14.3	+ 2.1		23.4	18.7	+ 4.7		2.3	1.9	+ 0.4	
1st quarter	205.6	202.7	+ 2.9		72.2	86.6	- 14.4		59.6	51.9	+ 7.7		66.1	55.6	+ 10.5		7.7	8.6	- 0.9	
April	69.5	86.5	- 17.0		29.3	42.2	- 12.9		17.5	24.1	- 6.6		19.1	17.1	+ 2.0		3.6	3.1	+ 0.5	
May	41.5	92.2	- 50.7		12.6	36.5	- 23.9		14.9	17.7	- 2.8		11.5	35.4	- 23.9		2.5	2.6	- 0.1	
June	41.4	83.3	- 41.9		16.2	44.7	- 28.5		12.9	21.7	- 8.8		9.5	13.7	- 4.2		2.8	3.2	- 0.4	
2nd quarter	157.8	265.4	- 107.6		58.4	123.9	- 65.5		47.1	65.2	- 18.1		43.4	67.4	- 24.0		8.9	8.9	-	
July	32.5	54.6	- 22.1		9.6	30.7	- 21.1		9.9	11.0	- 1.1		10.3	10.7	- 0.4		2.7	2.2	+ 0.5	
August	42.0	54.5	- 12.5		17.1	28.4	- 11.3		10.0	11.8	- 1.8		10.1	11.5	- 1.4		4.8	2.8	+ 2.0	
September	53.8	72.7	- 18.9		19.6	31.8	- 12.2		16.4	25.4	- 9.0		13.3	12.9	+ 0.4		4.5	2.6	+ 1.9	
3rd quarter	133.9	185.3	- 51.4		46.6	91.5	- 44.9		38.1	49.9	- 11.8		37.2	36.3	+ 0.9		12.0	7.6	+ 4.4	
October	74.1	70.4	+ 3.7		32.8	32.9	- 0.1		16.2	16.5	- 0.3		19.8	17.7	+ 2.1		5.3	3.3	+ 2.0	
November	57.8	73.3	- 15.5		30.0	38.0	- 8.0		9.6	15.6	- 6.0		15.5	16.0	- 0.5		2.7	3.7	- 1.0	
December	76.3	96.5	- 20.2		23.7	38.7	- 15.0		17.8	26.3	- 8.5		27.8	25.4	+ 2.4		7.0	6.1	+ 0.9	
4th quarter	213.9	243.6	- 29.7		86.9	110.3	- 23.4		45.4	60.1	- 14.7		66.6	60.1	+ 6.5		15.0	13.1	+ 1.9	
1971 - January	56.7	89.0	- 32.3		20.6	43.7	- 23.1		6.7	16.7	- 10.0		22.3	22.1	+ 0.2		7.1	6.5	+ 0.6	
February	66.2	83.7	- 17.5		22.9	28.0	- 5.1		9.6	24.9	- 15.3		27.6	26.4	+ 1.2		6.1	4.4	+ 1.7	
March	95.3	118.8	- 23.5		41.5	46.1	- 4.6		18.8	36.4	- 17.6		26.4	28.8	- 2.4		8.6	7.5	+ 1.1	
1st quarter	218.5	292.1	- 73.6		85.0	117.8	- 32.8		35.1	78.0	- 42.9		76.6	77.9	- 1.3		21.8	18.4	+ 3.4	
April	105.2	123.4	- 18.2		48.3	57.8	- 9.5		19.7	26.2	- 6.5		27.1	31.0	- 3.9		10.1	8.4	+ 1.7	
May	75.3	94.1	- 18.8		31.8	38.8	- 7.0		18.6	30.5	- 11.9		19.2	20.7	- 1.5		5.7	4.1	+ 1.6	
June	83.5	96.3	- 12.8		32.1	47.1	- 15.0		27.6	23.1	+ 4.5		18.0	20.9	- 2.9		5.8	5.2	+ 0.6	
2nd quarter	264.2	315.0	- 50.8		112.2	143.7	- 31.5		65.9	79.8	- 13.9		64.5	73.8	- 9.3		21.6	17.7	+ 3.9	
July	85.2	93.1	- 7.9		42.6	39.8	+ 2.8		16.4	26.3	- 9.9		21.4	21.6	- 0.2		4.8	5.4	- 0.6	
August	74.6	105.0	- 30.4		36.0	50.0	- 14.0		14.3	25.4	- 11.1		20.3	24.9	- 4.9		4.3	4.7	- 0.4	
September	63.3	106.4	- 43.1		26.1	39.2	- 13.1		16.2	40.9	- 24.7		16.3	21.5	- 5.2		4.7	4.8	- 0.1	
3rd quarter	224.2	304.5	- 80.3		104.7	129.0	- 24.3		46.9	92.6	- 45.7		57.7	68.0	- 10.3		14.9	14.9	-	
October	65.1	72.5	- 7.4		31.1	31.0	+ 0.1		14.7	18.1	- 3.4		14.7	18.3	- 3.6		4.6	5.1	- 0.5	
November	62.6	85.7	- 23.1		25.7	41.6	- 15.9		15.9	20.3	- 4.4		15.0	17.1	- 2.1		6.0	6.7	- 0.7	
December	107.4	110.5	- 3.1		43.0	51.8	- 8.8		32.3	32.6	- 0.3		24.6	20.8	+ 3.8		7.5	5.3	+ 2.2	
4th quarter	235.1	268.7	- 33.6		99.8	124.4	- 24.6		62.9	71.0	- 8.1		54.3	56.2	- 1.9		18.1	17.1	+ 1.0	

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - Year	2,145.3	1,900.9	+ 244.4	2,038.2	1,781.8	+ 256.4	35.8	40.3	- 4.5	35.5	38.5	- 3.0	35.8	40.3	- 4.5
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	150.2	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	523.3	406.6	+ 116.7	506.6	394.7	+ 111.9	10.2	6.5	+ 3.7	4.5	3.4	+ 1.1	2.0	2.0	-
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	470.2	387.0	+ 83.2	449.8	367.7	+ 82.1	10.3	4.4	+ 5.9	5.0	6.9	- 1.9	5.1	8.0	- 2.9
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.3	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	325.9	342.1	- 16.2	307.7	329.0	- 21.3	8.0	8.3	- 0.3	3.5	2.9	+ 0.6	6.7	1.9	+ 4.8
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	405.0	505.5	- 100.5	380.8	478.3	- 97.5	10.0	16.9	- 6.9	7.9	5.8	+ 2.1	6.3	4.5	+ 1.8
1971 - January	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.9	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	615.9	566.6	+ 49.3	589.2	539.6	+ 49.6	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	7.9	8.1	- 0.2
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May	200.8	158.2	+ 42.6	191.5	146.7	+ 44.8	1.9	4.7	- 2.8	2.6	4.0	- 1.4	4.8	2.8	+ 2.0
June	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	4.8	- 2.2	1.4	1.4	-	2.3	9.7	- 7.4
2nd quarter	637.3	567.1	+ 70.2	613.1	525.5	+ 87.6	6.4	13.7	- 7.3	6.7	9.2	- 2.5	11.1	18.7	- 7.6
July	139.8	120.2	+ 19.6	130.9	106.1	+ 22.8	3.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2
August	190.7	150.3	+ 40.4	179.2	139.3	+ 39.9	4.2	3.2	+ 1.0	4.6	4.0	+ 0.6	2.7	3.8	- 1.1
September	137.5	129.8	+ 7.7	130.3	122.6	+ 7.7	2.4	3.9	- 1.5	2.3	1.6	+ 0.7	2.5	1.7	+ 0.8
3rd quarter	469.0	401.4	+ 67.6	441.1	371.0	+ 70.1	10.3	9.9	+ 0.4	10.0	12.6	- 2.6	7.6	7.9	- 0.3
October	150.0	129.3	+ 20.7	140.1	123.6	+ 16.5	2.6	1.6	+ 1.0	2.6	1.9	+ 0.7	4.7	2.2	+ 2.5
November	106.9	96.6	+ 10.3	98.8	90.8	+ 8.0	2.4	2.4	-	4.4	2.2	+ 2.2	1.3	1.2	+ 0.1
December	165.6	133.6	+ 32.0	155.6	126.4	+ 29.2	4.6	1.9	+ 2.7	2.2	3.1	- 0.9	3.2	2.2	+ 1.0
4th quarter	423.1	365.8	+ 57.3	394.8	345.7	+ 49.1	9.9	6.0	+ 3.9	9.2	8.5	+ 0.7	9.2	5.6	+ 3.6

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

December 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries					
				Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -	Sales to	Pur- chases from	Net sales + purch. -			
millions of dollars																		
<u>Grand total, Canadian and foreign securities ..</u>	273.0	244.1	+ 28.9	198.6	178.2	+ 20.4	36.9	34.5	+ 2.4	26.8	23.9	+ 2.9	10.7	7.5	+ 3.2			
<u>Canadian securities, total</u>	107.4	110.5	- 3.1	43.0	51.8	- 8.8	32.3	32.6	- 0.3	24.6	20.8	+ 3.8	7.5	5.3	+ 2.2			
Bonds and debentures ...	38.4	41.2	- 2.8	10.6	16.1	- 5.5	19.9	18.1	+ 1.8	6.2	5.8	+ 0.4	1.7	1.2	+ 0.5			
Common and pref'd stock	68.9	69.3	- 0.4	32.4	35.7	- 3.3	12.3	14.5	- 2.2	18.4	15.0	+ 3.4	5.8	4.1	+ 1.7			
Other securities	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-	-	-	-			
<u>Foreign securities, total</u>	165.6	133.6	+ 32.0	155.6	126.4	+ 29.2	4.6	1.9	+ 2.7	2.2	3.1	- 0.9	3.2	2.2	+ 1.0			
<u>United States issues:</u>	27.1	11.9	+ 15.2	25.8	11.0	+ 14.8	0.8	0.4	+ 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1			
Bonds and debentures ...	128.5	115.0	+ 13.5	126.7	112.6	+ 14.1	0.4	0.6	- 0.2	1.0	1.1	- 0.1	0.4	0.7	- 0.3			
Common and pref'd stock	-	0.4	- 0.4	-	-	-	-	0.2	- 0.2	-	-	-	-	0.2	- 0.2			
Common and pref'd stock	2.8	1.8	+ 1.0	2.3	1.6	+ 0.7	0.5	0.2	+ 0.3	-	-	-	-	-	-			
<u>United Kingdom issues:</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bonds and debentures ...	1.0	2.7	- 1.7	-	0.9	- 0.9	0.5	0.3	+ 0.2	0.5	1.3	- 0.8	-	0.2	- 0.2			
Common and pref'd stock	5.9	1.7	+ 4.2	0.6	0.2	+ 0.4	2.3	0.2	+ 2.1	0.5	0.4	+ 0.1	2.5	0.9	+ 1.6			
Other foreign securities ..	0.3	0.1	+ 0.2	0.2	0.1	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-			
<u>Analysis of bonds and debentures</u>																		
<u>Canadian issues:</u>	17.2	15.2	+ 2.0	0.3	1.4	- 1.1	15.0	12.2	+ 2.8	1.2	0.9	+ 0.3	0.7	0.7	-			
Gov't of Canada - Direct	2.8	3.8	- 1.0	-	0.3	- 0.3	2.4	3.2	- 0.8	0.3	0.1	+ 0.2	0.1	0.2	- 0.1			
- Guar.	4.4	4.3	+ 0.1	1.4	2.5	- 1.1	1.0	0.5	+ 0.5	1.7	1.3	+ 0.4	0.3	-	+ 0.3			
Provincial - Direct	4.3	4.5	- 0.2	0.8	1.7	- 0.9	1.2	0.7	+ 0.5	2.1	2.1	-	0.2	-	+ 0.2			
- Guar.	2.4	2.8	- 0.4	2.2	2.8	- 0.6	-	-	-	0.2	-	+ 0.2	-	-	-			
Municipal	7.3	10.6	- 3.3	5.9	7.4	- 1.5	0.3	1.5	- 1.2	0.7	1.4	- 0.7	0.4	0.3	+ 0.1			
Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<u>United States issues:</u>	8.4	0.4	+ 8.0	8.4	0.4	+ 8.0	0.6	0.2	+ 0.4	-	0.3	- 0.2	0.2	0.2	-			
Government	1.0	0.7	+ 0.3	0.1	-	+ 0.1	0.2	0.2	-	0.1	-	+ 0.1	0.1	-	+ 0.1			
Eurobond	17.7	10.8	+ 6.9	17.3	10.6	+ 6.7	0.2	0.2	-	0.1	-	-	0.1	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Note: As figures are rounded, Totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Twelve Months Ended December 31, 1971

Type of issue	Total sales	Total pur- chases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-

millions of dollars																
Grand total, Canadian and foreign securities ..	3,087.3	3,081.2	+ 6.1	2,439.9	2,296.7	+ 143.2	246.6	361.7	- 115.1	288.6	314.4	- 25.8	112.2	108.4	+ 3.8	
Canadian securities, total	942.0	1,180.3	- 238.3	401.7	514.9	- 113.2	210.8	321.4	- 110.6	253.1	275.9	- 22.8	76.4	68.1	+ 8.3	
Bonds and debentures	215.3	307.4	- 92.1	74.0	144.3	- 70.3	85.9	98.6	- 12.7	36.3	47.8	- 11.5	19.1	16.7	+ 2.4	
Common and pref'd stock ..	725.3	869.5	- 144.2	327.1	367.9	- 40.8	124.7	222.7	- 98.0	216.4	227.5	- 11.1	57.1	51.4	+ 5.7	
Other securities	1.4	3.4	- 2.0	0.6	2.7	- 2.1	0.2	0.1	+ 0.1	0.4	0.6	- 0.2	0.2	-	+ 0.2	
Foreign securities, total	2,145.3	1,900.9	+ 244.4	2,038.2	1,781.8	+ 256.4	35.8	40.3	- 4.5	35.5	38.5	- 3.0	35.8	40.3	- 4.5	
United States issues:	194.2	180.1	+ 14.1	170.4	161.5	+ 8.9	7.8	9.3	- 1.5	11.1	7.0	+ 4.1	4.9	2.3	+ 2.6	
Bonds and debentures	1,865.1	1,644.2	+ 220.9	1,846.1	1,609.8	+ 236.3	2.8	6.9	- 4.1	7.6	14.0	- 6.4	8.6	13.5	- 4.9	
Common and pref'd stock ..																
United Kingdom issues:	3.5	2.9	+ 0.6	-	-	-	1.0	1.6	- 0.6	1.9	0.9	+ 1.0	0.6	0.4	+ 0.2	
Bonds and debentures	20.7	13.6	+ 7.1	9.7	2.3	+ 7.4	10.6	10.8	- 0.2	-	-	-	0.4	0.5	- 0.1	
Common and pref'd stock ..																
Other countries issues:	25.7	23.9	+ 1.8	4.1	5.6	- 1.5	8.4	7.6	+ 0.8	8.7	10.1	- 1.4	4.5	0.6	+ 3.9	
Bonds and debentures	33.1	34.0	- 0.9	5.1	0.8	+ 4.3	5.1	3.9	+ 1.2	6.2	6.5	- 0.3	16.7	22.8	- 6.1	
Common and pref'd stock ..																
Other foreign securities ..	3.0	2.2	+ 0.8	2.8	1.8	+ 1.0	0.1	0.2	- 0.1	-	-	-	0.1	0.2	- 0.1	
Analysis of bonds and debentures																
Canadian issues:	97.1	127.6	- 30.5	14.7	37.9	- 23.2	63.9	63.4	+ 0.5	11.3	17.7	- 6.4	7.2	8.6	- 1.4	
Gov't of Canada - Direct	9.8	17.0	- 7.2	2.0	4.9	- 2.9	5.4	6.3	- 0.9	2.0	3.4	- 1.4	0.4	2.4	- 2.0	
Provincial - Direct	22.9	39.9	- 17.0	11.3	31.3	- 20.0	3.6	2.8	+ 0.8	6.7	4.5	+ 2.2	1.3	1.3	-	
Municipal - Guar.	40.4	43.8	- 3.4	17.9	24.6	- 6.7	6.8	10.4	- 3.6	8.7	7.2	+ 1.5	7.0	1.6	+ 5.4	
Corporations	37.7	61.8	- 24.1	22.4	29.8	- 7.4	5.5	15.2	- 9.7	0.5	0.9	- 0.4	0.5	0.1	+ 0.4	
United States issues:	15.3	21.4	- 6.1	15.2	21.3	- 6.1	-	-	-	0.1	0.1	-	-	2.7	-	
Government	19.6	14.6	+ 5.0	1.9	1.7	+ 0.2	6.3	6.4	- 0.1	8.6	5.1	+ 3.5	2.8	1.4	+ 1.4	
Eurobond	159.3	144.1	+ 15.2	153.3	138.5	+ 14.8	1.5	2.9	- 1.4	2.4	1.8	+ 0.6	2.1	0.9	+ 1.2	

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars																				
1969 - Year	136.4	112.1	+ 24.3	25.4	23.8	+ 1.6	89.1	76.0	+ 13.1	16.7	+ 7.5	4.6	2.5	+ 2.1						
1970 - Year	109.6	130.6	- 21.0	17.5	45.0	- 27.5	74.3	71.0	+ 3.3	13.6	+ 3.9	4.2	4.9	- 0.7						
1971 - Year	106.9	144.6	- 37.7	16.7	42.8	- 26.1	69.3	69.7	- 0.4	13.3	- 7.8	7.6	11.0	- 3.4						
1970 - January	5.6	6.7	- 1.1	-	0.8	- 0.8	4.2	4.9	- 0.7	1.3	+ 0.5	0.1	0.2	- 0.1						
February	10.6	8.5	+ 2.1	0.6	0.1	+ 0.5	8.5	7.8	+ 0.7	1.5	+ 0.9	-	-	-						
March	5.0	3.4	+ 1.6	0.2	0.6	- 0.4	3.9	2.2	+ 1.7	0.9	+ 0.5	-	0.2	- 0.2						
1st quarter	21.6	18.6	+ 3.0	0.8	1.5	- 0.7	16.6	14.9	+ 1.7	4.1	+ 2.3	0.1	0.4	- 0.3						
April	10.5	18.4	- 7.9	1.1	7.0	- 5.9	8.1	9.9	- 1.8	0.9	- 0.1	0.4	0.5	- 0.1						
May	12.7	12.8	- 0.1	1.5	4.7	- 3.2	10.0	7.4	+ 2.6	0.7	0.7	0.5	-	+ 0.5						
June	9.7	22.2	- 12.5	0.4	9.8	- 9.4	8.5	11.1	- 2.6	0.7	0.7	0.1	0.6	- 0.5						
2nd quarter	33.3	53.4	- 20.1	3.0	21.5	- 18.5	26.6	28.4	- 1.8	2.7	+ 0.3	1.0	1.1	- 0.1						
July	7.2	7.0	+ 0.2	0.3	4.4	- 4.1	5.5	1.5	+ 4.0	1.2	+ 0.6	0.2	0.5	- 0.3						
August	6.5	7.5	- 1.0	0.2	2.5	- 2.3	4.1	3.7	- 0.4	0.9	1.0	1.3	0.3	+ 1.0						
September	8.2	12.3	- 4.1	0.1	2.1	- 2.0	7.4	9.3	- 1.9	0.6	0.8	0.1	0.1	-						
3rd quarter	22.3	26.8	- 4.5	0.6	9.0	- 8.4	17.0	14.5	+ 2.5	3.1	+ 0.7	1.6	0.9	+ 0.7						
October	9.1	5.9	+ 3.2	2.4	1.0	+ 1.4	5.2	3.3	+ 1.9	0.7	- 0.4	0.8	0.5	+ 0.3						
November	13.0	12.8	+ 0.2	10.1	9.7	+ 0.4	1.7	1.3	+ 0.4	1.0	0.7	0.4	1.1	- 0.9						
December	9.9	13.0	- 3.1	0.7	2.2	- 1.5	7.2	8.6	- 1.4	1.5	+ 0.2	0.5	0.9	- 0.4						
4th quarter	32.4	31.8	+ 0.6	13.1	13.0	+ 0.1	14.1	13.2	+ 0.9	3.7	+ 0.6	1.5	2.5	- 1.0						
1971 - January	2.9	6.6	- 3.7	0.7	2.6	- 1.9	0.9	1.2	- 0.3	1.1	- 0.9	0.2	0.8	- 0.6						
February	3.7	6.7	- 3.0	0.5	1.3	- 0.8	1.3	2.3	- 1.0	1.7	- 0.5	0.2	0.9	- 0.7						
March	8.5	21.4	- 12.9	1.2	7.7	- 6.5	6.1	10.4	- 4.3	0.7	2.2	0.5	1.1	- 0.6						
1st quarter	15.1	38.4	- 23.3	2.4	13.5	- 11.1	8.3	14.3	- 6.0	3.5	- 2.9	0.9	4.2	- 3.3						
April	10.5	14.5	- 4.0	1.9	9.2	- 7.3	5.1	3.1	+ 2.0	0.8	- 0.4	2.7	1.0	+ 1.7						
May	9.2	10.7	- 1.5	1.6	0.6	+ 1.0	6.9	7.7	- 0.8	0.7	2.2	-	0.2	- 0.2						
June	13.7	12.8	+ 0.9	2.1	4.9	- 2.8	9.5	6.1	+ 3.4	1.6	+ 0.6	0.5	0.8	- 0.3						
2nd quarter	33.4	38.0	- 4.6	5.6	14.7	- 9.1	21.5	16.9	+ 4.6	3.1	- 1.3	3.2	2.0	+ 1.2						
July	4.9	7.0	- 2.1	1.1	1.3	- 0.2	2.9	3.5	- 0.6	0.6	- 0.9	0.3	0.7	- 0.4						
August	10.8	14.4	- 3.6	4.1	6.6	- 2.5	3.5	4.0	- 0.5	2.7	- 1.0	0.5	0.1	+ 0.4						
September	8.8	11.2	- 2.4	0.7	1.2	- 0.5	7.3	8.9	- 1.6	0.7	0.7	0.1	0.4	- 0.3						
3rd quarter	24.5	32.6	- 8.1	5.9	9.1	- 3.2	13.7	16.4	- 2.7	4.0	- 1.9	0.9	1.2	- 0.3						
October	7.7	7.3	+ 0.4	1.2	1.3	- 0.1	4.4	3.2	+ 1.1	0.6	- 1.2	1.5	1.0	+ 0.5						
November	6.2	9.3	- 3.1	1.3	2.5	- 1.2	4.0	3.5	+ 0.5	0.6	- 1.0	0.3	1.7	- 1.4						
December	20.0	19.0	+ 1.0	0.3	1.7	- 1.4	17.4	15.4	+ 2.0	1.5	+ 0.5	0.8	0.9	- 0.1						
4th quarter	33.9	35.6	- 1.7	2.8	5.5	- 2.7	25.8	22.1	+ 3.7	2.7	- 1.7	2.6	3.6	- 1.0						

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	105.4	85.4	+ 19.9	33.6	27.5	+ 6.1	8.9	5.5	+ 3.4
1970 - Year	194.0	232.5	- 38.5	53.1	122.0	- 68.9	93.0	84.8	+ 8.2	38.4	18.0	+ 20.4	9.5	7.7	+ 1.8
1971 - Year	216.7	310.8	- 94.1	74.6	147.0	- 72.4	86.1	98.7	- 12.6	36.7	48.4	- 11.7	19.3	16.7	+ 2.6
1970 - January	9.0	11.8	- 2.8												
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	11.0	9.0	+ 2.0	2.3	1.3	+ 1.0	0.3	0.4	- 0.1
March	13.0	10.5	+ 2.5	2.7	6.7	- 4.4	6.0	3.0	+ 3.0	5.2	1.0	+ 4.2	0.2	0.3	- 0.1
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	22.0	17.3	+ 4.7	12.4	2.8	+ 9.6	0.8	1.0	- 0.2
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	10.4	10.7	- 0.3	3.0	1.6	+ 1.4	0.7	0.5	+ 0.2
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	10.8	8.9	+ 1.9	2.8	1.3	+ 1.5	0.6	0.2	+ 0.4
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	9.8	12.1	- 2.3	2.5	1.7	+ 0.8	0.6	0.9	- 0.3
2nd quarter	53.5	79.5	- 26.0	11.9	41.6	- 29.7	31.0	31.7	- 0.7	8.7	4.6	+ 4.1	1.9	1.6	+ 0.3
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	5.9	2.1	+ 3.8	2.3	1.8	+ 0.5	1.5	1.0	+ 0.5
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	5.6	4.4	+ 1.2	2.3	1.6	+ 0.7	1.9	0.5	+ 1.4
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	9.5	10.6	- 1.1	2.3	1.7	+ 0.6	0.3	0.2	+ 0.1
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	21.0	17.1	+ 3.9	7.3	5.1	+ 2.2	3.7	1.7	+ 2.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	6.9	5.1	+ 1.8	2.5	2.1	+ 0.4	1.1	0.5	+ 0.6
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	2.9	3.7	- 0.8	2.6	1.2	+ 1.4	0.5	1.5	- 1.0
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	9.2	9.9	- 0.7	4.4	2.2	+ 2.2	1.5	1.4	+ 0.1
4th quarter	58.3	58.8	- 0.5	26.2	31.2	- 5.0	19.0	18.7	+ 0.3	10.0	5.5	+ 4.5	3.1	3.4	- 0.3
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	2.4	4.2	- 1.8	3.1	3.7	- 0.6	3.1	2.7	+ 0.4
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	2.8	7.0	- 4.2	4.3	3.4	- 1.1	0.7	1.1	- 0.4
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	7.8	14.4	- 6.6	2.8	3.8	- 1.0	2.1	2.3	- 0.2
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	13.0	25.6	- 12.6	10.5	13.5	- 3.0	5.9	6.1	- 0.2
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	5.8	6.5	- 0.7	2.8	3.8	- 1.0	3.7	1.5	+ 2.2
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	8.1	10.5	- 2.4	1.5	4.7	+ 3.2	1.2	0.7	+ 0.5
June	32.3	26.5	- 6.2	6.0	16.0	- 10.0	10.0	7.1	+ 2.9	3.3	2.3	+ 1.0	1.0	1.1	- 0.1
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	23.9	24.1	- 0.2	7.6	10.8	- 3.2	5.9	3.3	+ 2.6
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	4.1	4.7	- 0.6	2.8	2.2	+ 0.6	0.8	0.9	- 0.1
August	14.8	26.9	- 12.1	5.0	14.0	- 9.0	4.6	6.1	- 1.5	4.3	6.4	- 2.1	0.9	0.4	+ 0.5
September	13.4	22.3	- 8.9	2.7	8.8	- 6.1	8.4	9.7	- 1.3	1.8	3.3	- 1.5	0.5	0.5	- 0.1
3rd quarter	43.1	64.8	- 21.7	14.9	30.6	- 15.7	17.1	20.5	- 3.4	8.9	11.9	- 3.0	2.2	1.8	+ 0.4
October	15.8	18.7	- 2.9	6.3	9.5	- 3.2	6.1	4.3	+ 1.8	1.6	3.4	- 1.8	1.8	1.5	+ 0.3
November	14.4	26.7	- 12.3	4.7	14.8	- 10.1	6.0	6.1	- 0.1	1.9	3.0	- 1.1	1.8	2.8	- 1.0
December	38.5	41.2	- 2.7	10.6	16.1	- 5.5	19.9	18.1	+ 1.8	6.2	5.8	+ 0.4	1.7	1.2	+ 0.5
4th quarter	68.7	86.6	- 17.9	21.6	40.4	- 18.8	32.1	28.5	+ 3.6	9.7	12.2	- 2.5	5.3	5.5	- 0.2

(1) Includes also minor amounts of "Other" Canadian securities.
 Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
 As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
	millions of dollars														
1969 - Year	881.3	827.6	+ 53.7	393.0	391.1	+ 1.9	165.7	159.5	+ 6.2	242.4	214.1	+ 28.3	80.2	62.9	+ 17.3
1970 - Year	517.2	664.5	- 147.3	211.0	290.3	- 79.3	97.2	142.3	- 45.1	174.9	201.4	- 26.5	34.1	30.5	+ 3.6
1971 - Year	725.3	869.5	- 144.2	327.1	367.9	- 40.8	124.7	222.7	- 98.0	216.4	227.5	- 11.1	57.1	51.4	+ 5.7
1970 - January	53.0	63.0	- 10.0	22.4	30.2	- 7.8	12.8	12.1	+ 0.7	15.9	18.1	- 2.2	1.9	2.6	- 0.7
February	45.1	49.2	- 4.1	14.2	21.0	- 6.8	10.5	9.5	+ 3.0	15.4	15.3	+ 0.1	3.0	3.4	- 0.4
March	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1	10.4	11.3	- 0.9	19.0	18.2	+ 0.8	2.0	1.6	+ 0.4
1st quarter	164.7	166.3	- 1.6	66.5	71.3	- 4.8	37.6	34.6	+ 3.0	53.7	52.8	+ 0.9	6.9	7.6	- 0.7
April	48.5	61.0	- 12.5	22.4	29.5	- 7.1	7.1	13.4	- 6.3	16.1	15.5	+ 0.6	2.9	2.4	+ 0.5
May	24.6	72.0	- 47.4	9.9	26.7	- 16.8	4.1	8.8	- 4.7	8.7	34.1	- 25.4	1.9	2.4	- 0.5
June	26.2	49.5	- 23.3	13.9	25.6	- 11.7	3.1	9.6	- 6.5	7.0	12.0	- 5.0	2.2	2.3	- 0.1
2nd quarter	104.3	185.9	- 81.6	46.5	82.3	- 35.8	16.1	33.5	- 17.4	34.7	62.8	- 28.1	7.0	7.3	- 0.3
July	21.2	37.0	- 15.8	8.0	18.0	- 10.0	4.0	8.9	- 4.9	8.0	8.9	- 0.9	1.2	1.2	-
August	27.8	37.0	- 9.2	12.7	17.4	- 4.7	4.4	7.4	- 3.0	7.8	9.9	- 2.1	2.9	2.3	+ 0.6
September	38.4	50.0	- 11.6	16.3	21.6	- 5.3	6.9	14.8	- 7.9	11.0	11.2	- 0.2	4.2	2.4	+ 1.8
3rd quarter	92.6	127.5	- 34.9	37.3	57.6	- 20.3	17.1	32.8	- 15.7	29.9	31.2	- 1.3	8.3	5.9	+ 2.4
October	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4	9.3	11.4	- 2.1	17.3	15.6	+ 1.7	4.2	2.8	+ 1.4
November	37.0	51.6	- 14.6	15.2	22.7	- 7.5	6.7	11.9	- 5.2	12.9	14.8	- 1.9	2.2	2.2	-
December	56.1	76.9	- 20.8	18.6	32.6	- 14.0	8.6	16.4	- 7.8	23.4	23.2	+ 0.2	5.5	4.7	+ 0.8
4th quarter	155.6	184.8	- 29.2	60.7	79.1	- 18.4	26.4	41.4	- 15.0	56.6	54.6	+ 2.0	11.9	9.7	+ 2.2
1971 - January	43.9	67.6	- 23.7	16.4	32.9	- 16.5	4.3	12.5	- 8.2	19.2	18.4	+ 0.8	4.0	3.8	+ 0.2
February	54.9	64.0	- 9.1	19.4	21.8	- 2.4	6.8	17.9	- 11.1	23.3	21.0	+ 2.3	5.4	3.3	+ 2.1
March	74.9	84.4	- 9.5	33.8	32.2	+ 1.6	11.0	22.0	- 11.0	23.6	25.0	- 1.4	6.5	5.2	+ 1.3
1st quarter	173.7	216.0	- 42.3	69.6	86.9	- 17.3	22.1	52.4	- 30.3	66.1	64.4	+ 1.7	15.9	12.3	+ 3.6
April	81.3	91.1	- 9.8	36.7	37.3	- 0.6	13.9	19.7	- 5.8	24.3	27.2	- 2.9	6.4	6.9	- 0.5
May	59.4	69.6	- 10.2	26.7	30.2	- 3.5	10.5	20.0	- 9.5	17.7	16.0	+ 1.7	4.5	3.4	+ 1.1
June	63.2	69.8	- 6.6	26.1	31.1	- 5.0	17.6	16.0	+ 1.6	14.7	18.6	- 3.9	4.8	4.1	+ 0.7
2nd quarter	204.1	231.7	- 27.6	89.5	98.6	- 9.1	42.0	55.7	- 13.7	56.9	63.0	- 6.1	15.7	14.4	+ 1.3
July	70.3	77.5	- 7.2	35.4	32.0	+ 3.4	12.3	21.6	- 9.3	18.6	19.4	- 0.8	4.0	4.5	- 0.5
August	59.8	78.1	- 18.3	31.0	36.0	- 5.0	9.7	19.3	- 9.6	15.7	18.5	- 2.8	3.4	4.3	- 0.9
September	49.9	83.1	- 34.2	23.4	30.4	- 7.0	7.8	31.2	- 23.4	14.5	18.2	- 3.7	4.2	4.3	- 0.1
3rd quarter	181.1	239.7	- 58.6	89.8	98.4	- 8.6	29.8	72.1	- 42.3	48.8	56.1	- 7.3	12.7	13.1	- 0.4
October	49.3	53.8	- 4.5	24.8	21.5	+ 3.3	8.6	13.8	- 5.2	13.1	14.9	- 1.8	2.8	3.6	- 0.8
November	48.2	59.0	- 10.8	21.0	26.8	- 5.8	9.9	14.2	- 4.3	13.1	14.1	- 1.0	4.2	3.9	+ 0.3
December	68.9	69.3	- 0.4	32.4	35.7	- 3.3	12.3	14.5	- 2.2	18.4	15.0	+ 3.4	5.8	4.1	+ 1.7
4th quarter	166.4	182.1	- 15.7	78.2	84.0	- 5.8	30.8	42.5	- 11.7	44.6	44.0	+ 0.6	12.8	11.6	+ 1.2

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries

Period	Total transactions				United States				United Kingdom				Other Europe				Other Countries			
	Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-		Sales to	Pur- chases from	Net sales + purch.-	
								millions of dollars												
1969 - Year	2,114.2	1,989.9	+ 124.3		2,090.3	1,962.3	+ 128.0		9.3	9.1	+ 0.2		7.1	10.0	- 2.9		7.5	8.5	- 1.0	
1970 - Year	1,543.6	1,450.8	+ 92.8		1,510.7	1,422.0	+ 88.7		13.3	11.9	+ 1.4		7.4	8.7	- 1.3		12.2	8.2	+ 4.0	
1971 - Year	1,865.1	1,644.2	+ 220.8		1,846.1	1,609.8	+ 236.3		2.8	6.9	- 4.1		7.6	14.0	- 6.4		8.6	13.5	- 4.9	
1970 - January	166.4	114.9	+ 51.5		164.0	112.7	+ 51.3		1.0	0.7	+ 0.3		0.7	1.2	+ 0.5		0.7	0.3	+ 0.4	
February	176.9	119.9	+ 57.0		175.5	118.6	+ 56.9		0.1	0.4	+ 0.3		1.0	0.6	+ 0.4		0.3	0.3	-	
March	142.5	136.6	+ 5.9		139.5	135.8	+ 3.7		2.3	0.1	+ 2.2		0.5	0.6	- 0.1		0.2	0.1	0.1	
1st quarter	487.2	372.9	+ 114.3		479.7	368.1	+ 111.6		3.4	1.7	+ 1.7		2.9	2.4	+ 0.5		1.2	0.7	+ 0.5	
April	156.9	149.1	+ 7.8		156.3	146.3	+ 10.0		0.1	0.2	- 0.1		0.3	1.7	- 1.4		0.2	0.9	-	
May	151.5	102.2	+ 49.3		149.7	95.6	+ 54.1		0.1	0.1	- 0.1		0.3	1.1	- 0.8		1.5	5.4	- 3.9	
June	99.9	87.2	+ 12.7		97.6	86.6	+ 11.0		0.3	0.3	-		0.1	0.2	- 0.1		1.9	0.1	+ 1.8	
2nd quarter	414.6	340.0	+ 74.6		409.1	329.5	+ 79.6		0.4	1.1	- 0.7		1.5	3.0	- 1.5		3.6	6.4	- 2.8	
July	102.2	64.1	+ 38.1		100.7	62.6	+ 38.1		0.1	1.1	- 1.0		0.2	0.4	- 0.2		1.2	-	+ 1.2	
August	70.3	73.7	- 3.4		65.8	71.6	- 5.8		0.9	0.8	+ 0.1		0.4	0.8	- 0.4		3.2	0.5	+ 2.7	
September	110.5	149.6	- 39.1		105.5	149.2	- 43.7		3.2	-	+ 3.2		0.2	0.3	- 0.1		1.6	0.1	+ 1.5	
3rd quarter	291.7	289.6	+ 2.1		280.0	285.1	- 5.1		4.2	2.4	+ 1.8		1.5	1.5	-		6.0	0.6	+ 5.4	
October	118.5	167.5	- 49.0		114.0	163.3	- 49.3		3.8	3.4	- 0.4		0.3	0.6	- 0.3		0.4	0.2	+ 0.2	
November	127.2	164.8	- 37.6		126.0	163.2	- 37.2		1.3	2.1	- 0.8		0.1	0.6	- 0.5		0.3	-	+ 0.3	
December	350.1	448.3	- 98.2		341.9	439.3	- 97.4		5.3	6.7	- 1.4		1.5	1.8	- 0.3		1.4	0.5	+ 0.9	
4th quarter																				
1971 - January	158.4	131.2	+ 27.2		157.6	130.0	+ 27.6		0.1	0.3	- 0.2		0.3	0.5	- 0.2		0.4	0.4	-	
February	186.4	169.0	+ 17.4		185.0	166.0	+ 19.0		0.1	0.8	- 0.7		0.5	1.3	- 0.8		0.8	0.9	- 0.1	
March	535.5	499.3	+ 36.2		530.7	491.1	+ 39.6		0.6	2.1	- 1.5		1.5	2.4	- 0.9		2.7	3.7	- 1.0	
1st quarter																				
April	226.8	208.1	+ 18.7		225.0	205.1	+ 19.9		0.3	0.4	- 0.1		0.6	0.6	-		0.9	2.0	- 1.1	
May	181.7	141.7	+ 40.0		180.4	137.8	+ 42.6		0.2	1.0	- 0.8		0.5	1.4	- 0.9		0.6	1.5	- 0.9	
June	173.4	142.1	+ 31.3		171.2	139.3	+ 31.9		0.4	0.5	- 0.1		0.4	0.8	- 0.4		1.4	1.5	- 0.1	
2nd quarter	583.0	497.5	+ 85.5		577.4	487.8	+ 89.6		0.9	1.9	- 1.0		1.5	2.8	- 1.3		3.2	5.0	- 1.8	
July	121.3	102.9	+ 18.4		119.3	96.1	+ 23.2		0.4	0.7	- 0.3		0.8	5.2	- 4.4		0.8	0.9	- 0.1	
August	162.0	124.3	+ 37.7		160.4	122.1	+ 38.3		0.1	0.5	- 0.4		0.8	0.8	-		0.7	0.9	- 0.2	
September	115.1	107.3	+ 7.8		113.9	105.4	+ 8.5		0.2	1.3	- 0.1		0.6	0.5	+ 0.1		0.4	1.1	- 0.7	
3rd quarter	398.7	335.5	+ 63.1		393.9	324.6	+ 69.3		0.7	1.5	- 0.8		2.2	6.5	- 4.3		1.9	2.9	- 1.0	
October	128.1	113.0	+ 15.1		127.1	111.2	+ 15.9		0.1	0.4	- 0.3		0.7	0.7	-		0.2	0.7	- 0.5	
November	91.0	79.0	+ 12.0		90.0	77.6	+ 12.4		0.1	0.4	- 0.3		0.7	0.5	+ 0.2		0.2	0.5	- 0.3	
December	128.5	115.0	+ 13.5		126.7	112.6	+ 14.1		0.4	1.6	- 0.2		1.0	1.1	- 0.1		0.4	0.7	- 0.3	
4th quarter	347.9	311.9	+ 36.0		344.1	306.3	+ 37.8		0.6	1.4	- 0.8		2.4	2.3	+ 0.1		0.8	1.9	- 1.1	

Note: Quarterly Totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

No.		Type of issue	1969				
			1st	2nd	3rd	4th	Total
			millions of dollars				
			<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>				
		<u>Bonds and debentures</u>					
1		Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23
2		Guaranteed	-	+ 1	-	-	+ 1
3		Provincial government - Direct	- 3	- 8	- 10	- 5	- 26
4		Guaranteed	+ 9	+ 2	- 2	+ 4	+ 13
5		Municipal government (including institutions) ..	- 3	- 1	- 1	- 1	- 6
6		Corporations	+ 8	- 10	+ 1	- 2	- 3
7		Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 2
8		Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53
9		Totals	+ 54	+ 38	- 16	- 27	+ 55
			<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>				
		<u>Bonds and debentures</u>					
1		Government of Canada - Direct	16	9	5	10	40
2		Guaranteed	-	-	-	-	-
3		Provincial government - Direct	239	148	204	118	709
4		Guaranteed	90	58	125	81	354
5		Municipal government (including institutions) ..	14	95	20	48	177
6		Corporations	193	123	182	99	597
7		Sub-totals, bonds and debentures	552	433	536	356	1,877
8		Common and preference stocks	72	82	39	19	212
9		Totals	624	515	575	375	2,089
			<u>Retirements of Canadian Securities Held by Non-residents</u>				
		<u>Bonds and debentures</u>					
1		Government of Canada - Direct	-	- 49	- 9	- 25	- 83
2		Guaranteed	-	-	-	-	-
3		Provincial government - Direct	- 21	- 12	- 11	- 7	- 51
4		Guaranteed	- 17	- 5	- 7	- 11	- 40
5		Municipal government (including institutions) ..	- 15	- 14	- 10	- 49	- 88
6		Corporations	- 38	- 68	- 20	- 50	- 176
7		Sub-totals, bonds and debentures	- 91	- 148	- 57	- 142	- 438
8		Common and preference stocks	-	- 1	- 1	-	- 2
9		Totals	- 91	- 149	- 58	- 142	- 440

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

No.		1969				
		1 st	2 nd	3 rd	4 th	Total
		millions of dollars				
1	Underlivered balance, beginning of period	923	935	935	787	923
2	Offerings of current period	392	271	256	253	1,172
3	Sub-total	1,315	1,206	1,191	1,040	2,095
	<u>Deduct</u>					
4	Proceeds of offerings of current period	194	178	199	190	761
5	Proceeds of offerings of prior periods	186	93	205	75	559
6	Sub-total	380	271	404	265	1,320
7	Undelivered balance, end of period	935	935	787	775	775

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

1970					1971					No
1 st	2 nd	3 rd	4 th	Total	1 st	2 nd	3 rd	4 th	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>										
+ 3	- 18	- 4	+ 1	- 18	- 20	- 3	- 7	+ 1	- 29	1
+ 1	- 2	- 1	- 1	- 3	- 3	- 2	- 1	- 2	- 8	2
+ 1	- 2	- 6	- 3	- 10	- 3	- 7	- 2	- 5	- 17	3
+ 2	-	-	+ 4	+ 6	- 2	+ 3	- 1	- 4	- 4	4
- 1	- 3	- 3	- 1	- 8	- 1	- 4	- 4	- 1	- 10	5
-	- 1	- 3	- 2	- 6	- 2	- 10	- 7	- 7	- 26	6
+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 22	- 18	- 94	7
- 3	- 81	- 35	- 28	- 147	- 43	- 27	- 58	- 16	- 144	8
+ 3	- 107	- 52	- 30	- 186	- 74	- 50	- 80	- 34	- 238	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
2	8	8	8	26	3	6	8	10	27	1
-	-	-	-	-	-	3	-	-	3	2
163	50	104	-	317	66	202	49	38	355	3
102	10	81	15	208	131	5	60	151	347	4
39	19	4	3	65	6	14	1	4	25	5
179	102	89	168	538	99	111	109	70	389	6
485	189	286	194	1,154	305	341	227	273	1,146	7
34	6	9	16	65	5	12	4	3	24	8
519	195	295	210	1,219	310	353	231	276	1,170	9
<u>Retirements of Canadian Securities Held by Non-residents</u>										
- 3	- 126	- 13	- 12	- 154	- 1	- 10	- 1	- 9	- 21	1
-	-	-	-	-	-	-	-	- 10	- 10	2
- 9	- 7	- 9	- 17	- 42	- 15	- 145	- 24	- 24	- 208	3
- 17	- 43	- 4	- 5	- 69	- 12	- 32	- 23	- 5	- 72	4
- 23	- 17	- 19	- 31	- 90	- 19	- 21	- 21	- 24	- 85	5
- 34	- 46	- 15	- 33	- 128	- 56	- 110	- 65	- 99	- 330	6
- 86	- 239	- 60	- 98	- 483	- 103	- 318	- 134	- 171	- 726	7
-	-	-	-	-	-	- 1	- 1	-	- 2	8
- 86	- 239	- 60	- 98	- 483	- 103	- 319	- 135	- 171	- 728	9

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

1970					1971					No
1 st	2 nd	3 rd	4 th	Total	1 st	2 nd	3 rd	4 th	Total	
millions of dollars										
775	725	603	512	775	423	300	257	277	423	1
366	2	183	76	627	89	278	182	33	582	2
1,141	727	786	588	1,402	512	578	439	310	1,005	3
265	2	180	-	447	89	271	87	33	480	4
151	122	94	165	532	123	50	75	137	385	5
416	124	274	165	979	212	321	162	170	865	6
725	603	512	423	423	300	257	277	140	140	7

TABLE 7A. Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars									
<u>Bonds and debentures payable</u> <u>optionally or solely in foreign</u> <u>currencies</u>										
Government of Canada - Direct ...	134	135	-	-	-	-	264	22	-	-
Guaranteed	-	-	-	-	-	-	-	-	-	3
Provincial government- Direct ...)	112	328	410	272	427	735	(535	709	310	344
Guaranteed)							(304	348	199	337
Municipal government	59	42	151	67	155	163	120	171	57	22
Other corporations	277	317	291	635	658	235	492	517	512	310
Totals	582	822	852	974	1,240	1,133(1)	1,715(2)	1,767(3)	1,078(4)	1,016(5)
<u>Bonds and debentures payable in</u> <u>Canadian dollars only</u>										
Government of Canada - Direct ...	21	38	43	28	32	20	24	18	26	27
Guaranteed	-	-	-	-	-	-	-	-	-	-
Provincial government- Direct ...)	36	15	29	25	21	27	(3	-	7	11
Guaranteed)							(10	6	9	10
Municipal government	15	20	31	17	22	10	4	6	8	3
Other corporations	54	75	123	172	93	80	94	80	26	79
Totals	126	148	226	242	168	137	135	110	76	130
<u>Bonds and debentures</u>										
Government of Canada - Direct ...	155	173	43	28	32	20	288	40	26	27
Guaranteed	-	-	-	-	-	-	-	-	-	3
Provincial government- Direct ...)	148	343	439	297	448	762	(538	709	317	355
Guaranteed)							(314	354	208	347
Municipal government	74	62	182	84	177	173	124	177	65	25
Other corporations	331	392	414	807	751	315	586	597	538	389
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,850	1,877	1,154	1,146
<u>Common and preference stocks</u>	20	14	22	24	57	37	67	212	65	24
Totals	728	984	1,100	1,240	1,465	1,307	1,917	2,089	1,219	1,170

(1) The whole of which was payable optionally or solely in United States dollars.

(2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign currencies.

(3) Of which \$1,276 million was payable optionally or solely in United States dollars and \$482 million in other foreign currencies.

(4) Of which \$1,055 million was payable optionally or solely in United States dollars and \$23 million in other foreign currencies.

(5) Of which \$879 million was payable optionally or solely in United States dollars and \$137 million in other foreign currencies.

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223	133	267	119	- 44	+ 14	17	41	15	38	+ 2	+ 3
Fourth quarter	104	166	118	180	- 14	- 14	7	20	11	22	- 4	- 2
Year	799	394	872	397	- 73	- 3	114	90	118	89	- 4	+ 1
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37	-	37	-	-	-	31	-	31	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	51	-	51	-	-	-	31	-	31	-	-	-
<u>Finance company paper</u>												
First quarter	424	555	499	627	- 75	- 72	416	553	497	590	- 81	- 37
Second quarter	901	700	727	709	+ 174	- 9	810	696	642	674	+ 168	+ 22
Third quarter	893	734	818	752	+ 75	- 18	764	734	742	750	+ 22	- 16
Fourth quarter	854	684	835	617	+ 19	+ 67	749	683	742	614	+ 7	+ 69
Year	3,072	2,673	2,879	2,705	+ 193	- 32	2,739	2,666	2,623	2,628	+ 116	+ 38
<u>Commercial paper(3)</u>												
First quarter	287	162	280	193	+ 7	- 31	111	153	104	183	+ 7	- 30
Second quarter	292	220	299	201	- 7	+ 19	185	216	192	196	- 7	+ 20
Third quarter	139	317	159	283	- 20	+ 34	125	312	146	278	- 21	+ 34
Fourth quarter	237	290	165	275	+ 72	+ 15	218	286	147	271	+ 71	+ 15
Year	955	989	903	952	+ 52	+ 37	639	967	589	928	+ 50	+ 39
<u>Other short-term paper(4)</u>												
First quarter	49	32	48	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	51	44	56	- 29	- 5	13	49	41	53	- 28	- 4
Third quarter	49	57	31	48	+ 18	+ 9	40	54	23	43	+ 17	+ 11
Fourth quarter	137	253	76	139	+ 61	+ 114	135	245	75	132	+ 60	+ 113
Year	250	393	201	318	+ 49	+ 75	235	376	187	301	+ 48	+ 75
<u>Totals</u>												
First quarter	989	780	1,067	925	- 78	- 145	617	745	694	857	- 77	- 112
Second quarter	1,465	1,035	1,333	1,034	+ 132	+ 1	1,055	979	922	941	+ 133	+ 38
Third quarter	1,341	1,241	1,312	1,202	+ 29	+ 39	977	1,141	957	1,109	+ 20	+ 32
Fourth quarter	1,332	1,393	1,194	1,211	+ 138	+ 182	1,109	1,234	975	1,039	+ 134	+ 195
Year	5,127	4,449	4,906	4,372	+ 221	+ 77	3,758	4,099	3,548	3,946	+ 210	+ 153

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields							Premium (+) or discount (-) on forward United States dollar (5)	
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average (1)	Government of Canada average (2)	United States Government average (3)	Canadian finance company (2)	Euro-dollar (4)	Treasury bills			
								Canadian (2)	U.S. adj. to Canadian quotation basis		
	1961=100	1941-43=10									
1966 -	March	131.9	88.88	6.22	5.38	4.57	6.07	..	5.06	4.56	4.68
	June	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55
	September	115.1	77.81	6.83	4.82	5.75	6.40	..	5.01	5.50	5.66
	December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87
1967 -	March	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25
	June	131.5	91.43	7.07	5.87	4.93	5.54	..	4.28	3.46	3.54
	September	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75
	December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87
1968 -	March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33
	June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.38	5.26
	September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29
	December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39
1969 -	March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12
	June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72
	September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39
	December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38
1970 -	March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45
	June	126.1	75.59	9.24	8.09	6.39	7.31	9.00	5.94	6.63	6.84
	September	134.6	82.58	9.19	7.88	6.52	6.68	8.38	5.39	5.81	5.98
	December	142.5	90.05	8.83	6.99	6.05	5.58	6.44	4.44	4.83	4.96
1971 -	January	146.2	93.49	8.19	6.67	5.78	5.61	5.81	4.68	4.20	4.30
	February	146.7	97.11	8.30	6.85	5.92	5.08	5.44	4.06	3.50	3.58
	March	149.5	99.60	8.37	6.76	5.54	3.53	5.31	3.16	3.52	3.60
	April	153.1	103.04	8.43	6.97	5.82	3.83	6.25	3.00	3.87	3.96
	May	148.5	101.64	8.47	7.38	5.90	4.09	7.56	3.03	4.48	4.59
	June	150.6	99.72	8.52	7.30	5.98	3.98	6.50	3.37	5.08	5.22
	July										
	August	150.0	99.00	8.56	7.49	5.96	4.51	6.69	3.68	5.55	5.71
	September	148.2	97.24	8.41	7.15	5.70	4.61	8.88	3.79	4.75	4.87
	October	149.4	99.40	8.32	6.97	5.59	4.99	7.75	4.06	4.68	4.80
	November	139.3	97.29	8.21	6.71	5.43	4.98	5.94	3.47	4.44	4.55
	December	137.9	92.78	8.14	6.56	5.66	4.60	6.44	3.24	4.32	4.43
		150.0	99.70	8.24	6.56	5.68	4.32	5.75	3.21	3.73	3.82

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited. Wednesday average yield.
 (2) Source: Bank of Canada. Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.
 (3) Source: United States Federal Reserve Bulletin. Prime banks' bid for 3-month Euro-dollar deposits in London, at or near end of month. N.A. not available. Average of daily figures.
 (4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London, at or near end of month. N.A. not available. Average of daily figures.
 (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.
 x Revised figures.

TABLE 10A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1938-71

	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-	Sales to	Pur- chases from	Net sales + purch.-
millions of dollars															
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19			
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20			
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1			
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-			
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1			
1943	268	96	+ 172	264	83	+ 181	-	11	- 11	4	2	+ 2			
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3			
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2			
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-			
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2			
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1			
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1			
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6			
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29	Included with Other Europe		
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13			
1953	501	510	- 9	385	505	- 60	55	25	+ 30	61	40	+ 21			
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41			
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17			
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88			
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72			
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21			
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96			
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15			
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25			
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66			
1963	1,088	1,179	- 91	755	1,158	- 22	158	220	- 62	175	182	- 7			
1964	1,306	1,358	- 52	919	960	- 41	159	195	- 36	228	203	+ 25			
1965	1,520	1,792	- 272	1,167	1,390	- 223	142	196	- 54	211	206	+ 5			
1966	1,659	2,260	- 601	1,348	1,859	- 511	128	171	- 43	183	230	- 47			
1967	2,625	3,052	- 427	2,253	2,595	- 342	126	211	- 85	246	246	-			
1968	3,669	4,045	- 376	3,112	3,477	- 365	208	244	- 36	349	324	+ 25			
1969	3,397	3,229	+ 168	2,696	2,609	+ 87	306	278	+ 28	294	260	+ 34	101	82	+ 19
1970	2,436	2,538	- 102	1,909	1,982	- 73	229	263	- 34	234	238	- 4	64	55	+ 9
1971	3,087	3,081	+ 6	2,440	2,297	+ 143	247	362	- 115	288	314	- 26	112	108	+ 4

TABLE 10B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1960-71

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars											
<u>Bonds and debentures, etc.</u>												
Government of Canada, direct:												
Sales	162	409	568	151	123	119	66	57	93	129	102	97
Purchases	128	357	514	124	82	81	133	91	104	106	120	128
Net	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 67	- 34	- 11	+ 23	- 18	- 31
Government of Canada, guaranteed:												
Sales	36	42	34	29	32	24	9	11	15	7	7	10
Purchases	22	19	38	14	13	9	19	18	22	6	10	17
Net	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 10	- 7	- 7	+ 1	- 3	- 7
Provincial, direct:												
Sales	16	29	36	18	30	25	24	23	31	17	22	23
Purchases	23	39	27	17	15	13	31	30	64	43	32	40
Net	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7	- 7	- 33	- 26	- 10	- 17
Provincial, guaranteed:												
Sales										29	29	41
Purchases	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	16	22	44
Net										+ 13	+ 7	- 3
Municipal:												
Sales	12	20	17	6	11	12	5	13	3	3	8	7
Purchases	8	17	7	5	6	5	8	7	10	9	16	17
Net	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7	- 3	+ 6	- 7	- 6	- 8	- 10
Corporations(2):												
Sales	38	51	45	35	32	33	32	24	31	39	26	39
Purchases	80	58	50	40	35	50	49	39	43	42	32	65
Net	- 42	- 7	- 5	- 5	- 3	- 17	- 17	- 15	- 12	- 3	- 6	- 26
Total bonds, debentures, etc.:												
Sales	264	551	700	239	228	213	136	128	173	224	194	217
Purchases	261	490	636	200	151	158	240	185	243	222	232	311
Net	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 38	- 94
<u>Common and preference stocks</u>												
Sales	405	732	693	416	534	552	470	573	816	881	517	725
Purchases	354	693	809	586	632	826	606	561	702	828	664	869
Net	+ 51	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 147	- 144

(1) Included with "Provincial, direct".

(2) Includes minor amounts of "Other" Canadian securities.

TABLE 10C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1960-71

Year	Total Canadian securities			Bonds			Stocks			Other securities		
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
	millions of dollars											
1960	669	615	+ 54	262	260	+ 2	405	354	+ 51	2	1	+ 1
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	+ 39	3	3	-
1962	1,393	1,445	- 52	695	634	+ 61	693	809	- 116	5	2	+ 3
1963	655	786	- 131	237	198	+ 39	416	586	- 170	2	1	-
1964	763	784	- 21	228	151	+ 77	534	632	- 98	1	1	-
1965	765	984	- 219	213	157	+ 56	552	826	- 274	-	1	- 1
1966	606	846	- 240	136	240	- 104	470	606	- 136	-	-	-
1967	701	746	- 45	128	185	- 57	573	561	+ 12	-	-	-
1968	989	945	+ 44	173	243	- 70	816	702	+ 114	-	-	-
1969	1,105	1,050	+ 55	223	221	+ 2	881	828	+ 53	1	1	-
1970	711	897	- 186	194	233	- 39	517	664	- 147	-	-	-
1971	942	1,180	- 238	216	308	- 92	725	869	- 144	1	3	- 2

TABLE 10D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1960-71

Year	Total foreign securities			United States bonds			United States stocks			Other foreign securities		
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
	millions of dollars											
1960	275	294	- 19	36	44	- 8	223	226	- 3	16	24	- 8
1961	427	432	- 5	39	29	+ 10	365	371	- 6	23	32	- 9
1962	356	424	- 68	49	282	+ 1	282	337	- 55	25	39	- 14
1963	433	393	+ 40	53	30	+ 23	353	333	+ 20	27	30	- 3
1964	543	576	- 31	29	34	- 5	472	504	- 32	42	36	+ 6
1965	755	808	- 53	66	54	+ 12	647	709	- 62	42	45	- 3
1966	1,053	1,414	- 361	65	100	- 35	951	1,245	- 294	37	69	- 32
1967	1,924	2,306	- 382	134	173	- 39	1,766	2,045	- 279	24	88	- 64
1968	2,680	3,100	- 420	227	245	- 18	2,369	2,751	- 382	84	104	- 20
1969	2,292	2,179	+ 113	128	127	+ 1	2,114	1,990	+ 124	50	62	- 12
1970	1,724	1,641	+ 83	142	150	- 8	1,544	1,451	+ 93	38	40	- 2
1971	2,145	1,901	+ 244	194	180	+ 14	1,865	1,644	+ 221	86	77	+ 9

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